

COLUN

Dire straits of Eden

'In June, 23 bodies from one boatload of would-be migrants washed up at Tangiers'



Cyber arcade

'Couples can create photos of a virtual baby, generated by merging their facial structures'





Weekend



Close relations

'Sex-wise, humans are practically the weirdest creatures in the animal kingdom'



It's kosher

The intriguing ways in which our culinary detective tracked the recipes down are a tasty prelude

http://www.FT.com

NationsBank in record US deal

NationsBank yesterday agreed to pay \$15.5bn for Florida-based Barnett Banks in the biggest bank-ing acquisition in US history. Barnett is the largest bank in

Florida - the most profitable banking market in the US - and had long been regarded as the nation's most attractive takeover

This justified a substantial premium to its market capitalisation of \$10.77bn, according to analysts, although faw had predicted that North Carolina-based NationsBank would pay so much. The previous largest takeover was Wells Fargo's \$12.3hn hostila acquisition of Californian rival

First Interstate last year. It is

also a key breakthrough by Hugh

McColl, NationsBank's combative chief executive, in his efforts to huild the first truly national retail banking franchisa.

NationsBank is paying for the acquisition in stock only, offering 1.1875 NationsBank shares for every Barnett share, and the deal will be accounted as a pooling of

NationsBank's shares tumbled 6.61 per cent within minutes of reopening after the announcement, and by mid-afternoon were down \$4% to \$59%. Barnatt shares jumped \$11% to \$66.

The price is predicated on buge cuts, with projected annual cost savings of \$915m - or 55 per cent of Barnett's current expense hase within two years. This is likely to bring the deal under close scrutiny from Florida hanking Top five US bank deals

Buyer	Seller		ounced a value
NationsBank Corp.	Barnett Banks	Aug 29 1997 S	5.50bn
Wells Fargo & Company Chemical Banking Corp	First Interstate Bencorp Chase Manhattan Corp	Aug 28 1995 \$	
NationsBank Corp First Bank System	Boatmen's Bancshares US Bancorp	Aug 30 1996 Mar 20 7997	19.75bn 19.056n

to be examined closely by state and federal regulators on competition grounds.

NationsBank is the thirdlargest hank in Florida, and the merged entity would have about 32 per cent of the market in the state, with shares approaching 50 per cent in some local markets. This is above the 30 per cent

price NationsBank was prepared The deal bears striking similarities to last year's takeover of St Louis-based Boatmen's Banc-

That also followed a swift auclegal maximum set by Florida, so tion process and was announced NationsBank would be forced to on the Friday before the Labor Day holiday weekend. The deal was swiftly negotiated Tom Hanley, banking analyst

nation's third largest - and Ohio-

based Banc One. Their interest

will have helped to push up the

shares by NationsBank for

after Barnett had informed sevat UBS Securities, said Nationseral hanks that it was effectively Bank had a hig advantage over both its competitors because it The only rival banks to have already had such a large foothold expressed a substantial interest in the market. This will make it are San Francisco-hased Bank- much easier for NationsBank to America - which will now be cut costs, because in many cases

replaced by NationsBank as the the two hanks have branches close together. He said: "Because Hugh McColl

has got a very substantial beachhead in Florida right now, be can afford to pay the highest price. This is not a typical hank for him to buy. It's not distressed.

It's a high performing revenuegenerating bank which has excellent technology."

Mr McColl has made clear that

his loog-term interest is in California, where several large mergers have reduced the number of banks be could plausibly buy.

But analysts suggested yesterday that the Barnett acquisition would strengthen NationsBank's hand in attempts to persuade a Californian hank - possibly BankAmerica or Wells Fargo - to

Dealers estimated the cost of

several interventions by Brunei at several hundred million US

dollars. Hassanal Bolkiah, the

sultan, finished a visit on

Wednesday to Malaysia, where

he was awarded a concession to

huild a five-star hotel in central

funds and other state-run Malay-

sian institutions helped support

stock prices, in spite of wide-

spread nervousness over the sur-

prise imposition this week of

Concerted buying hy pension

Kuala Lumpur.

Anger as Sinn Féin cleared to join Ulster peace talks

By George Parker

Northern Ireland's largest unionist party has left open the possibility of participatiog io talks on the foture of the province, in spite of its anger at the British government's decision yesterday to let Sinn Fein join tha process.

David Trimble, leader of the Ulster Unionist party, reacted furiously to the admission of Sinn Féin, the political wing of the ontlawed Irish Republican Army, claiming the republican negotiators had "blood on their hands". But he kept open the prospect of leading his party into the negotiations in the Nortbern Ireland assembly, due to start oo September 15.

Mo Mowlam, Britain's Northern Ireland secretary, yesterday confirmed Sinn Féin would be allowed to join the talks after she decided that the IRA ceasefire was genuine.

"I am satisfied there has been a cessation of IRA attacks," she said. "Moreover, there has been no evidence of active targeting and paramilitary assaults which can be directly attributed to the IRA."

On September 9, Martin McGuinness, Sinn Fein's chief negotiator, and his team will sign up to the principles of down by US Senator George Mitchell. Six days later, they will join the talks.

Ms Mowlam implored the Ulster Unionists to

be there too. "We have got to understand the past. We have got to make sure we know and learn lessons from it, but my goodness we do

not have to live in it." she said.

Reservations on talks, Page 5

Ghost town: Plymouth, capital of the Caribbean island of Montserrat, lies beneath a blanket of ash and superbeated rock. The Soufrière Hills volcano - at the back of the picture - bas destroyed the town and sealed off the southern half of the island, forcing residents to abandon the area.

Brunei intervention seen to calm Asian currencies

By James Kynge in Kuala Lumpur and Philip Coggan

up for sale to the highest bidder.

Reported intervention by the sultanate of Brunei, whose ruler is reputed to be the world's richest man, helped restore aome composure to south-east Asia's embattled currencies yesterday. But regional stock markets had another difficult day.

The Hang Seng index in Hong Kong fell 5 per cent after Thursday's 4 per cent decline. The Indonesian market slid by nearly per cent, its biggest one-day fall. There were signs of many international investors withdrawing funds from the region in the wake of fears about economic

strength and currency stability. A belief that local interest rates might be raised contributed to the fall in Hong Kong, one of Asia's strongest performing markets this year. In Tokyo, the Nikkei 225 average dropped 1.2 per

cent, reflecting the problems that slowing Asian growth would cause the Japanese economy.

The Aslan markets' turmoil continued to affect Europe. The FTSE 100 index in London dropped 27.9 to 4,817.5 and the CAC 40 in Paris fell 2 per cent. Wall Street had early losses but rebounded. Currency dealers sald they

noticed the heavy presence of the Brunel Investment Agency buying Malaysian and Singapore dollars in an unusual move hy the oil-rich state, which counts the two countries as its closest allies. The agency declined to comment.

Both currencles recovered from historic lows against the US dollar following the intervention. The Malaysian currency reached M\$2.8630 against the US dollar from of M\$2.9650 before drifting down again to M\$2.9030. The Singapore dollar recovered to S\$1.4960 from a 38-month low of

S\$1.5375. It slipped again later.

what was, in effect, a ban on short-selling. The main Malaysian index was lower for the fifth consecutive day, but its loss was confined to

less than 1 per cent. In Thailand, a source of the region's problems, stocks fell for the 11th consecutive day.

Details, Page 3; Currencies, Page 9; London stocks, Page 17; World stocks, Page 21; Lex, Page 24

New Algerian violence

The violence in Algeria reached new heights yesterday with the killing of at least 98 people in villages south of the capital, Algiers. The official toll was disputed by some opposition parties and news gencies, which quoted residents as saying more than 200 people had died in the massacres in Sidi Moussa, some 20km from Algiers. It was the most serious attack reported in the troubled country since the conflict crupted in 1992, when the army cancelled elections which the Islamic Salvation Front had been poised to win. Page 2

Athens on the last lap: The smooth organisation of the world athletics championships in Athens earlier this month may have boosted Greece's chances in the race to host the 2004 Olympics. A decision on the venue is to be announced by the International Olympic Committee next week. Greece's \$1.3bn budget for the games forecasts a small profit of \$36m, and a \$215m reserve will he set up to cover spending overruns. Page 2

Sattle against the bugs: As the US Department of Agriculture supervises the largest recall of contaminated meat in history snough to make 100m beefburgers - an epidemic of food poisoning is stipping the world. A study by the World Health Organisation suggests that every day millions of people suffer from diseases caused by contaminated food. Page 7

Albright Mideast trip: US secretary of state Madeleine Albright will leave on September 9 on her first trip to the Middle East, the state department said. She will visit Israel, the Palestinian Authority, egypt, Jordan, Syria and Saudi Arabia. Her trip marks fresh US attempts to restart the deadlocked Middle East peace process.

Woman in the News

Biljana Playsic

The Boarten Serb president won a reputation during the civil war as a fervent nationalist ideologue. But she accepted the US-mediated Dayton accord, split with the still powerful Radovan Karadzic and dreams of a country that is "multi-ethnic, like England, Garmany and other European countries. Nobody wards it to be a territory just for Serbs". Page 7





Daimler's Smart move

Daimler-Benz is taking virtually full control of its "Smart" city car joint venture with Swiss watch maker SMH, and injecting major new capital into the project. "Swatch" maker SMH (Société Suisse Microelectronique et d'Horlogerie) said only that the restructuring was "as agreed" by the partners. But industry analysts believa SMH has become worried about tha scale of the

venture, the potential risks attached to it, and a possible link with the recent poor performance of its share price. Daimler-Benz is increasing its stake in the venture to 81 per cent from 51 per cent. with SMH retaining 19 per cent. Page 24

Krupp and Thyssen draw closer: Impending negotiations on closer co-operation hetween Krupp and Thyssen could result in a merger of the two German engineering groups provided the move benefits both sides, according to Krupp chief executive Gerhard Cromme. "Everything is possible, including a merger," said Mr Cromme, who earlier this year failed in a bid to launch a hostile, debt-financed takeover of the larger Thyssen group. Page 24; Thyssen sells stake, Page 23

Magellan follows the trend: Fidelity Investments, the world's largest fund manager, seemed to have signalled the start of a new era this week when it announced that its Magellan mutual fund would close to new investors from the end of next month. Magellan has significance beyond its size - \$62.9hn in assets. Using advartising for its vestment performance and selling directly to small investors, the fund became the flagship for the mutual fund industry. For once, though, Magellan is following a trend rather than setting one. Page 7

Bae's Bauman to be BTR boss: Bob Bauman, chairman of British Aerospace, is set to become non-executive chairman of industrial congiomerate BTR on the retirement of Elwyn Eilledge. BTR announced that the 66-year-old American industrialist would join the board as non-executive deputy chairman in October, becoming chairman at the annual meeting next May, BTR shares closed up 10p at 21614p (\$3.46). Page 22; Lex, Page 24

Put to the screen test: Dutch group PolyGram is making a \$1.25bn gamble to become the first European investor to succeed in Hollywood with The Game, directed by David Fincher of Seven and starring Michael Douglas. The film's fate will help determine whether an outsider can break into one of the world's toughest markets and whether a new kind of movie business is possible. Page 7

Contents FTSE Actuant

Gold merloss

Oter trading data Recent assues Share information World commoditie Wall Street .20.21

O THE FINANCIAL TIMES LIMITED 1997 No 33,383 LONDON - LEEDS - PARIS - FRANKFURT - STOCKHOLM - MADRID - NEW YORK - LOS ANGELES - TOKYO - HONG KONG

Download information from the Internet in almost half the time, with Rockwell's K56flex™ technology. Rockwell http://www.rockwell.com

Latest attack on villages claims at least 98 lives

Violence in Algeria hits crescendo

By Roula Khalaf in London

Algeria's violence reached a new crescendo yesterday with the killing overnight of at least 98 people in villages and the wounding of another

parties and foreign news

200 people dead in the massacres in Sidi Moussa, some

reported in the oil- and gasrich country since the outbreak of conflict in 1992. Salvation Front had been poised to win.

in villages only an hour from call on the government to the capital have become revular occurrences in the past year, but the pace, size and geographical spread of the massacres have picked up in recent weeks. "The frequency and size of these massacres have moved to quite a different level now." said a western diplomat in

Several hundred people have been killed since Sunday in massacres and bomb explosions.

A bomb exploded late on Thursday in a cafe in the western Algerian city of Oran, leaving many injured.

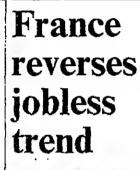
Oran in the past had been largely spared violence. Thursday's bomb followed two other explosions earlier in the week in Algiers.

The attacks are also south of the capital, Algiers. becoming increasingly savage. Algerian newspapers say that some massacre vic-The army-backed govern- tims have been dismembered ment's official toll was dis- and beheaded. The French puted by some opposition news agency Agence France Presse yesterday quoted local farmers in Sidi Moussa They said that residents as saying that most of the were reporting more than dead there had their throats out or were burned alive.

Some of Algeria's opposi-20km south of Algiers. tion parties yesterday called it was the deadliest attack on the government to abandon its claims that the country faces a controllable terrorist threat that can only be when the army cancelled dealt with by force, "This is elections which the Islamic a phenomenon of huge proportions," said Samir Bouakouir, spokesman for the Attacks against civilians Socialist Forces Front, "We assume its responsibility and work for a political solu-

The government blames all attacks on Islamist extremists who, it says, are taking their revenge on civiljans who have stopped helping them. The Algiers media have no way of verifying independently who is behind the attacks or how many

people are killed. A western diplomat in Algiers said: "We don't know what is going on and we're not sure the state even knows. It is not clear who is being targeted and why."



By David Owen in Paris

French unemployment fell by nearly 18,000, or 0.6 per by nearly 18,000, or 0.6 per cent, in July, reversing a rising trend and providing a welcome fillip for the Social-The decline, which took

the overall number of people out of work to 3.11m. was unexpected, given this week's indication by Dominique Strauss-Kahn, finance and industry minister, that be expected no significant reduction until the second half of next year. The unemployment rate.

based on International Labour Office criteria, dipped from 12.6 to 12.5 per cent. The downturn followed cumulative rise in the number of jobless reached nearly 50.000, increasing pressure on the government to secure quick results from its new job creation programme.

Yesterday's figures showed a particularly encouraging 1 per cent decline in the number of jobless below 25 years of age. The Socialists have targeted the young in job creation plans, aiming to create 700,000 "real" jobs for them in the public and private sec-

However, trade unions responded coolly to the improvement. The pro-Communist CGT said the downturn did not reflect an improvement in the joh market and confirmed the urgent need for new policies. The CFTC said it was too early to tell whether the figures constituted the start of a lasting trend.

On a less positive note. French industrial production edged down 0.1 per cent in June, although economists remained upbeat and suggested that underlying trends were "firmly

switch to the euro." he said.

France "limit the deficit to 3

Mr Jospin also confirmed

weapons industry.

Responsible for Advertising content Colin A Kennard Printer Harrivet International Verlag gesellschaft mbH, Admiral-Rosen-dell-Strusse 3a, 63263 New Isenburg ISSN upwards". Yesterday's figures came delh Striese St. 65,05 Ner Bentourg Ban-(1)74 T363. Responsible Editor: Richard Lambert, clo The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL as Lionel Jospin, prime minister, reaffirmed that France would be ready for the planned single European currency on January 1 1999. The country's 1997 hudget deficit would be "held within

PREVALE Publishme Director: P. Maraviglia, 42 Rue La Boete, 1988; PARIS, Telephone (01) 5376-5252. Funter: S.A. Nord Eclari, 1921 Rue de Caire, p. 9100 Reubait Ceder I, Editor Richard Lambert, 153N, 1148-2753. Commission Partiers New 20000. limits which allow us to look forward confidently to the Panting No etaisD SWEOEN: The 1998 budget would let

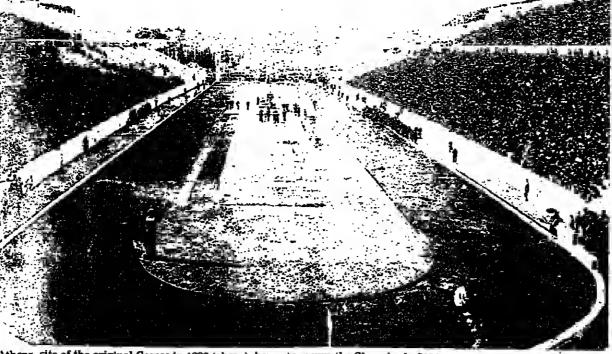
FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH. Nibelungenplatz 3, 66518 Frankjurt am Main, Germany, Telephone ***9
or** 150 850, Fax ***49 of** 596 4481. Represented in Frankturt by J. Walter Brand
Wilhelm J. Brüssel. Colin A. Remand eGeschäftsführer and in London by David
C.M., Bell Chairman, and Alan C. Miller,
Deputy Chairman. The shareholder of the
Firancial Times (Europe) GmbH is Pearson Overseas Holdings Limited, J. Burfineton Gardens, London, WIX ILE,
Shareholder of this company is Pearson
ple, registered at the same address
CERMANY:

GERMANY:

FR \NCE:

Perometri: Publisher: Hugh Carney, 468 618 6005 Printer, AB Kvallestdrungen Expressin, PO Bux 6007, \$-250 06, Frakteine. per cent of gross domestic

product". The Financial Times Limited 1997 Editor Richard Lambert, co The Financial Times Limited Number One Southwark Bridge, London SEI 9HL. that France would soon take decisions to rationalise Its



NEWS: INTERNATIONAL

Athens, site of the original Games in 1896 (above), hopes to secure the Olympics in 2004

Athens enters final lap in race for Olympic Games

officials, the smooth organicbampionships in Athens earlier this month may have boosted Greece's chances in the race to host the 2004 Olympic Games. A decision on the venue is to be announced by the International Olympic Committee

While the Greek bid committee has worked hard to reverse the bumiliation of losing the 1996 centennial Games to Atlanta, the athletics championships were seen as a practical test of Athens' candidacy.

although competitors complained about having to get up at dawn for heats beld early in the morning to avoid the fierce August beat. It helped that atmospheric pollution – the main objection to holding the Games in Athens - was low. To avoid traffic hold-ups, a problem in Atlanta, Greek police escorted athletes huses to and from the Olympic sta-

Nonetbeless, the Greeks faced a barrage of criticism

By Chrystia Freeland

Russian cabinet.

Sergei

organisation.

The parliamentary leader of

Our Home is Russia, the

pro-government bloc in the

legislature, resigned yester-

day in a sign of increasing

tension between moderates

and radical reformers in the

decounced the group, which

is also a national political

party, as "a nomenklatura

organisation, based on the

apparatchik principles of

nomenklatura capitalism".

The criticism was a hlow

against Victor Chernomyr-

din, Russian prime minister.

wbo founded and has led the

national Our Home is Russia

Mr Belvavev is a

long-standing ally of Ana-

toly Chubais, the reformist

first deputy prime minister,

who has recently clashed

with the premier over sev-

Mr Chernomyrdin and

other Our Home is Russia

leaders dismissed Mr

Belyayev's stinging depar-

ture as an emotional reac-

tion to criticism of his lead-

ership from other faction

members. One depoty said

that Mr Belyayev was to

have been sacked from his

eral high-profile issues.

Belyagev

in Moscow

espite angry The successful world athletics championships have lifted officials, the smooth organisation of the world athletics Greek hopes, says Kerin Hope

> Amateur Athletic Federation and a member of the rival Italian committee bidding to hold the 2004 Games in

After dismissing Greek of Greeks in favour of the sports officials as "medio-bid. This enthusiasm cre". Mr Nehiolo claimed Greece had too many problems with its Balkan neighhours and Turkey to stage a successful Olympics, Theodoros Pangalos, the Greek andidacy, foreign minister, retorted Events were punctual, that Mr Nebiolo should not mix politics with sports.

More worrying for the Greek bid was the halfempty stadium seen by television viewers worldwide. A poor marketing campaign and high ticket prices kept spectators away. But attendance was also hit by the annual holiday exodus to the Aegean islands by almost 1m Gianna Angelopoulos-

post next week for his poor

But analysts saw his

departure as a sign that

Russia's boldest reformers,

who have been tied to the

more conservative prime

minister in a political mar-

riage of convenience, are

seeking to rebuild an inde-

Nezavisimaya Gazeta, a

Moscow newspaper, pre-

dicted that Mr Belyayev,

together with several other

deputies who are expected

to defect from the Our Home

is Russia faction, would join

Russia's Choice, the radical

reform party which Mr Chu-

effort to hring together a

new lobby group backing

the 'young reformers' in the

government and to separate

them from the current amor-

phons government group,

which leans ideologically

towards the Communist

party." Nezavisimaya Gaz-

The so-called "young

reformers" in the cahinet,

led by Mr Chubais and Boris

Nemtsov, another first dep-

uty prime minister, have

been careful to be publicly

loyal to the prime minister,

seeking to appease rather

eta wrote.

"This new alliance is an

bais helped to found.

pendent political base.

performance.

Daskalaki, who chairs the Athens bld committee, says

Rift deepens

for Russia's

from Primo Nehiolo, presi- held later in August when dent of the International temperatures are cooler and most Athenians have returned home.

She stresses the strength of support for the Olympics. with more than 96 per cent bid. This enthusiasm appears to reflect a growing interest in participating in sports, fuelled by the successes of Greek athletes. who won an unprecedented four gold medals at Atlanta.

Sport is no longer a minority interest," says Andreas Fouras, sports under-secretary, "Improvements in sports facilities through the 1980s bave started to pay off and sponsorship contracts are helping to raise standards." In contrast with its previ-

ous attempt, Greece's hid focuses on technical issues rather than history and sentiment, Mr Fouras says. The \$1.3bn bndget forecasts a small profit of \$36m, and a \$215m reserve will be set up that the Olympics will be to cover spending overruns.

facilities for the Games are already built and only one complex still has to be completed.

Events would be accessible because they would all be held within 45 minutes of the centre of Athens. Athletes would be housed in an Olympic village near Mount Parnes in a green belt on the edge of the city.

Several infrastructure projects are due to be completed hy 2002, including a new international airport for Athens and a toll highway linking the airport with the city centre. Even the muchdelayed metro extension will be finished.

Athens' shortage of firstclass hotels will be quickly overcome if the city is awarded the Games, Mr Fouras says. International hotel chains will build four new hotels around the city and "any overspill of visitors will stay aboard a flotilla of cruise ships that would be anchored off Faliron bay, close to one of the main sports complexes".

This is the last in a series of articles on the five shortlisted cities bidding to host the 2004

California takes aim at makers of cheap guns

By Christopher Parkes in Los Angeles

California's state assembly has approved a bill aimed at stemming the flow of cheap handguns into the US market by shutting down half a dozen factories in the Los Angeles area which account for about 80 per cent of the nation's supply.

The legislation, which must he approved by the senate and signed by Pete Wilson, the state governor, represents California's contribution to a national trend towards limiting the snpply of so-called Saturday night specials.

Several states, and dozens of cities and counties throughout the US, have introduced their own control measures in recent years. Massachusetts, the most recent example, has imposed strict quality and safety regulations which in effect ban the sale of junk guns in the

state California's legislation has followed a similar track by demanding US-made hand guns should meet federal standards for imported weapons. These standards, which have stifled the domestic manufacturers -

were imposed after Senator Robert Kennedy was mur-dered in 1968 with an

favoured weapons of young

for as little as \$30-\$40.

weight.

Although the state senate hinted that his signature for granted.

more enthusiasm for a bill, still at the committee stage, which would sharpen the penalties for gun-related crimes.

Under the proposal, judges tence for causing injury.

imported pistol. Junk guns typically cost less than \$140 new, are easily concealed, and are the

criminals. They are believed to change hands on the street

Some opponents of the hill bave argued that the ban would simply drive the manufacturers to other states. However, claims that the han would deprive the poor of the ability to defend themselves have carried more

is expected to approve the law, Mr Wilson's office has necessary for implementation - should not be taken He has shown markedly

would be required to add 10 years to the sentence of anyone carrying a gun during a crime, 20 years for firing it, import trade - and benefited with a mandatory life sen-

Newcomer throws down gauntlet as football season begins

Kick-off for Spanish TV tussle

By David White in Madrid

After months of skirmishes. recriminations and devious diplomacy, the real fighting in Spain's televislon war begins this weekend with the opening of a new football

Canal Satélite Digital, the digital TV company which started broadcasting earlier this year, has announced it will be screening three of the opening league fixtures on Sunday on a pay-per-view basis. Its rivals say it will not, because it does not hold

the rights. Football is considered cru- last month when Telefonica and cup matches. Sogecable

soon to face competition from a government-favoured bad already introduced legis- rights for pay-per-view rival. Via Digital. Canal Satélite is controlled

by Sogecable, a company in which the French Canal Plus network is associated with the Prisa media group, publishers of the leading newspaper El Pais. Via Digital is Telefònica's controversial backed by Telefonica, the move into Antena 3. recently privatised telecommunications group, along- effective control of a 40 per side the state broadcasting authority RTVE and Televisa of Mexico.

cial for the viability of digi- took a 25 per cent stake in has another 40 per cent

tal TV in Spain - a sector in the Antena 3 television star The imbroglio is made which Canai Satélite is due tion, previously allied with more complicated by confuits partners to share their ing season. Canal Satelite football rights.

pean Commission, challeng-The deal gave Telefonica

cent stake in Audiovisual Sport, the company which was set up to control all the The sparring intensified rights to top Spanish league

Sogecable. The government sion over who owns the lation to force Sogecable and broadcasts for the forthcomhas paid Ptal5bn (\$99m) for But Sogecable has lodged exclusive screenings up to complaints with the Euro- 2003. For this season, however, the rights are still coning the legislation as well as trolled by an association of regional TV networks, under a pravions deal which

expires next June. An executive in the Canal Satelite camp said there was no way "within the law" the broadcasts could be stopped. "Of course they could take tha ball away," he said. "Or cut off the lights."

INTERNATIONAL NEWS DIGEST

US consumer spending rises

US consumer spending rose by 0.8 per cent in July from a month earlier, to a seasonally adjusted annual rate of \$5,490bn, alarming the stock markets which sank in early trading on fears that the Federal Reserve will be forced to

Figures also showed that personal incomes increased by \$9.5bn, or 0.1 per cent, the slowest monthly gain since October 1996. This suggests that spending will not be sustained past summer. Disposable income, adjusted for inflation, actually fell and Merrill Lynch predicted this would restrain consumers from "becoming overly

Car sales, boosted by lower prices, accounted for much of the consumer spending advance. Consumption of durable goods - those expected to last more than three years - jumped 1.9 per cent. But while Americans were spending more they were saving less; savings as a percentage of disposable income was 3.7 per cent in July, Nancy Dunne, Washington from 7.3 per cent in June.

TREATY WITH RUSSIA

Armenia upbeat on accord

Armenia yesterday signed a military and economic co-operation treaty with Russia which the Armenian president said would make his small, land-locked state the Kremlin's closest ally among the former Soviet republics. "It's an all-embracing document whose realisation

would bring us not just a strategic partnership but also more close-knit relations with Russia," Levon Ter-Petrosyan, the Armenian leader, said after signing the pact in Moscow. "I think the deal we signed today goes further than the Russian-Belarusan union, if we manage to realise it. Boris Yeltsin, Russian president, was equally upbeat,

saying the treaty "reflects the will of our people to live together". Unlike Belarus, on Russia's western flank, Armenia does not share a border with its ally and its eaders have ruled out full political union.

In contrast with many other former Soviet republics, which see Russia as a threat to their independence, Armenia has looked to Moscow, with which it shares a Christian tradition, as a protector against Moslem Chrystia Freeland, Moscon

■ MOTORWAY CHARGES

Spain fears road toll clash

The Spanish government admitted yesterday that it could clash with the European Commission over a decision to cut value added tax on motorway tolls from 16 to 7 per

The new rate was part of a reduction agreed by the cabinet, covering all passenger transport including airlines and ferries. The Commission has already taken issue with several other EU countries over the application of zero rates to road and bridge tolls. Miguel Angel Rodriguez, government spokesman, said Madrid understood the Commission's wish to harmonise VAT rates, and had opted for a half-way solution. But the Socialist opposition said the move was "full of irregularities from the EU viewpoint";

A reduction of toll costs was one of the promises made by the centre-right Popular party government last year to secure parliamentary support from Catalan nationalists. Catalonia has Spain's highest concentration of toll roads. with charges higher than the European Union average. David White, Madrid

BRAZIL DOCK WORKERS

Santos strike threat

Dock workers at Santos, Latin America's biggest seaport, have threatened to strike from September 9 in a dispute with Brazilian port authorities over lay-offs and working

The dockers voted for strike action late on Thursday less than three weeks before the planned privatisation of Santos's biggest container terminal on September 17. Union officials said they would paralyse the port unless Codesp, the São Paulo state ports authority, altered plans to dismiss 2,300 workers on September 1 and make them register as freelance workers with a federal agency.

The move is part of efforts to modernise operations at Santos, where payroll spending is in part responsible for making it one of the most expensive ports in the world. A union official said the dock workers would strike if lay-offs proceeded before agreement was reached on a collective contract similar to that covering freelance cargo handlers working on-board ships. Codesp said that

"so far" there were no plans to postpone the dismissals. Jonathan Wheatley, São Paulo

■ ALBANIA POLITICS

Bank governor dismissed The supervisory board of the Bank of Albania has

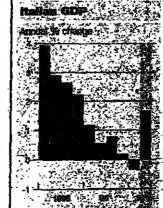
dismissed Qamil Tusha, governor of the central bank, and has recommended the appointment of Shkelgim Cani, a close associate of Fatos Nano, the Socialist prime Mr Tusha was appointed with a seven-year mandate in

April as part of the campaign by the discredited former president, Sali Berisha, to impose his influence on the central bank. The appointment of Mr Cani, a socialist MP and a

former deputy prime minister, is part of the new government's campaign to take control of key institutions. Mr Tusha has been removed as Albania is locked in sensitive negotiations with the International Monetary Fund on the terms of an emergency economic support package. Kevin Done, East Europe Correspondent

ECONOMIC WATCH

Italy returns to growth



Italy has pulled out of its figures for the second quarter showing gross domestic product grew by 1.5 per cent. The preliminary figures for the quarter, released yesterday by the national statistical agency Istat, suggest the

Italian government is likely

to meet its target of 1.2 per

The state of the s

HOVDS INTERNATIONAL

SICW

* 3.7

A CHEST

- Torrest No. 8

The Franch Labor See

The State of Labor.

Action in the second

Telephone Persons

THE PROPERTY AND THE

The same state of

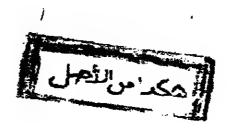
A STATE OF THE STA

The state of the s

cent GDP growth for the The 1.5 per cent rise over the opening period, when GDP dipped by 0.2 per cent was above expectations and

reflected the surge in domestic car sales as a result of the government's incentive programme for new car purchases. Istat officials said the tyre and rubber industry as well as the drinks

sector had shown strong growth in the second quarter. The treasury is expected to confirm next week that the public sector borrowing requirement has been more than halved in the first eight months of this year to about L32,000bn (\$18bn), from L71,650bn in the same period last Paul Betis, Milan



y's financial crisis mhill 1055

E 1987 · 大學 4 240

2747A 4,445 1. 1. 30 . se Training 2.7 (2.1. 15 64

S consum 's bending in Markets Malaysia's credibility takes a battering point By James Kynge Malaysia. This conditions has batter. downhill across region

TENAL.

建筑设置。

- ? e. ... -.

States with the Profession

reserve with at on acces.

By Our Foreign Staff

Asian currencies and share prices are expected to keep that Thailand's financial crisis is manageable and Maiaysia is tackling structural weaknesses in its economy. But in Kuala Lumpur yes-

terday there were signs of further disarray in Malaysia's financial policy only when Malaysian officials said Anwar Ibrahim, deputy prime minister and finance minister, was not at a key meeting on Wednesday to announce that pension funds would pour "billions of ringgit" into the stock market. The officials said that Mahathir Mohamad. the prime minister, had almost single-handediv taken over economic policy.

Elsewhere a general loss of confidence in the region was a kay factor in the bargain hunting helped it

the US dollar after falling to an historic low of 3.070 tn early trade. Jakarta'a stock index ended 6.86 per cent lower at 493.69 points, a record one-day fall.

The Philippine peso ended weak at 30.29 to the US dollar against its previous close at 30.07.

Meanwhile, in Tokyo the dollar surged above Y119, By John Ridding the stock market slid 1.2 per cent and the yield on the beochmark Japanese govrecord low. In addition, coneconomy were reinforced by publication of poor July data for industrial ontput, employment and housing starts. Japanese government run for nearly three months. est yield ever of 1.985 per cent was partly driven by robust. regional factors, said William Campbell, fixed-income analyst at J.P. Morgan Secu-

bode well for Japan's large strategist at BZW Asia. manufacturers, as thia region absorbs roughly 40 announce on Thursday that its Thai sales could fall by as much as 30 per cent." Currencles, Page 9; World

Stock Markets, Page 21

prime minister, yesterday

stance toward China in their

dispute over Tokyo'a inten-

tion to play a more active

In remarks that were

described by political observ-

ers as "strikingly outspo-

ken", Mr Goh told Ryutaro

Hashimoto, Japan'a prime

minister, that Japan should

pursue a policy of "construc-

tive engagement, rather

than that of containment" in

In a separate meeting with

administration, Mr Goh

warned that Japan's plan to

support US forces in regional

conflicts could have "grave

consequences" for Sino-Japa-

nese relations if Tokyo

refused to exclude Taiwan

By order of the Board of Directors

dealing with China.

military role in the region.

in Kuala Lumpur

"As far as huying this market is concerned, we have basically shnt up shop," said one fund manager in Kuala Lumpur yesterday. "We are just looking for opportunities to sell."

His remark was typical of the frustration felt hy foreign brokers and fund managers who have spent the last two days trying to placate clients over beavy falling until it becomes clear losses on Malaysia's stock market.

A snap decision to ban short-selling, effective from Wednesday, has rendered an important hadging tool unusable and erected barriers to many investors trying to flee the market.

(Short selling is selling a share you do not own and whose value you expect to fall, in order to buy it back later more cheaply.) "Malaysia stocks used to

trade at a premium because there was confidence in the institutions: tha central bank the securities commission, the stock exchange,' said a senior foreign broker. who also declined to he named. "Bot now their credi-

released by the central bank, Bank Negara. The bank said that growth was an annual8.4 per cent in

years to repair," he added.

its financial markets had led

they were safe from unher-

alded houts of regulatory

Faith has, however, been

so shaken that many econo-

mists aven reacted with

scepticism yesterday to eco-

nomic growth figures

Malaysia'a assurances over

KLSE Second Board Index

bility has suffered the kind the second quarter of this of damage that will take year. It also revised upward the growth rate in the first quarter to 8.5 per cent, from the past few years that it an earlier reported 8.2 per

will progressively liberalise cent. "Frankly, thesa figures investors to believe that look a little high. It might be an attempt to compensate for the growth slowdown expected in the second half," said an economist in Singa-

> Financial commentators in Malaysia have long heen unwilling to he quoted by name if their remarks are negative, for fear that authorities will aomehow horrowing up to 60 per penalise their businesses, cent of the value of the

ened over the past two days. shares are bought with loans with several hrokerage houses reporting fresh warn-

ings from officials. Banks are also being lent upon, two bankers said vesterday. Authorities bave asked some local banks to desist from calling in their margin toans to stock market investors, even when collaterai limits have been

exceeded. (Many investore buy shares "on margin", putting up only a small part of their value and borrowing the rest, with the shares themselves serving as collateral.) It was not clear if the government pressure was hav-

Forced selling of stocks to meet margin loan calls has been feroclous over the past few days, and remained significant yesterday, brokers said. There are no reliable figures on how much cash has been borrowed on margin to buy stocks, but bankers said that the amount was

"very large". Stocks are also regularly used as collateral for new loans, with investors

This sensitivity has height- ahares they bold. Often, cent. The list is extensive. collateralised by shares.

If selling to pay back such borrowings continues, it could have repercussions in the form of corporate failures, analysts said, because many companies have large ebareholdings in one another and they also use stock to back loans.

The most vulnerable companies are helieved to he those listed on the second board of the Kuala Lumpur Stock Exchange, which has declined 45 per cent from its peak this year in March. The average gearing - the relationship of deht to equity of second board companies is 195 per cent - massively overhorrowed by universal atandards, official figures

The situation is more worrying when set in tha context of many companies' heavy indebtedness, especially those on the sacond board. For example, Sinmah Resources, the country's third largest poultry faed maker, has a gearing of about 830 per cent. Global Carriers, a

Rajeev Malik, senior economist for Jardine Fleming Research in Singapore, said the Malaysian government's insistence on promoting growth above all was "dangerous". He said it would be preferable to cut imports sharply, thereby helping to

ringgit's weakness. He also said the central bank should allow interest rates to rise in order to help protect the ringgit against further depreciation, even if this strategy has the effect of slowing down growth.

address a large trade deficit,

which is at the root of the

"Bank Negara is in a fix. The currency is very vulnerable and, if the central bank does not raise interest rates to check the currency's slide, Malaysia will have to be content with high inflation and a deterioration of the balance of payments," Mr Malik said, "If it raises rates, Bank Negara will have to settle for slower economic growth."

It will not be easy, howfor Mahathir Mohamad, the prime minister, to abandon the philosophy which has belped propel transport company, has a his country to nine years of gearing of nearly 600 per

Sydney suffers too, to dealers' surprise

Australia became embroiled in Asia's financial turmoil yesterday, with international investors dumping local blue chip stocks and slicing more than half a cent off the Australian dollar, Reuters

reports from Sydney. The share market's All Ordinaries index ended 38.3 points lower at 2,593.0 but spent much of the afternoon session nearly twice as weak, as traders glumly watched bourses in Jakarta. Bangkok, Tokyo and Manila. Late bargain-hunting took the local market off its lows.

Already struggling from talk of another interest rate cut, the Australian dollar also felt the full force of the Asian malaise, it ended nearly 70 basis points lower at 73.42 US cents as the local currency crashed through a number of key support levels and at one stage in early afternoon trade hit a low of

73.30 US cents. "The bears have found plenty of excuses to sell this week." said Steve Shuster. the head of foreign exchange at Cittbank Australia. "If we get more had news next week, we could see a critical break lower," he said.

The extent of the slump in local shares and the currency surprised dealers and investors, who usually take their cue from Wall Street, lgnoring Asia's fortunes in their daily trading decisions.

But the determination of some international fund managers to recoup losses from any market that remained liquid, along with a new-found perception that Australia is part of the Asian economic grouping. meant it was no longer free of the region's financial downturn, which began with currency worries in May.

The crisis bas forced a number of Asian governments to raise rates in an attempt to provide a floor for their ailing currencies, raising questions about economic growth.

The head of an institutional dealing desk at a European-owned broker said US mutual funds were looking to sell any stocks in the region, including Austra-

lia and New Zealand. "If Asia melts down, the feeling is that people wbo want to sell Asia won't be able to and they will turn their sights on our market

instead," be said. "We are linked economically to Asia and in a perverse way today we are seen as Asia ex-Japan."

TECHNICAL ANALYSIS

SOFTWARE

from INDEXIA

http://www.indexia.co.uk

Three powerful P.eal-usne & End-ofdunical Analysis systems to

Real-time using Prestel, Pc Market-Eye, Reuters, OBC Signat, AIS,

End-of-day using a variety of OCHLV data feeds ESt, Chilfeed.

INDEXIA Research, 121 High

you are a senous investor in th

London equity market and require

broad coverage and flexibility, this

program can help you select the

right investments and can halp

protect against losses. With only

£25000 invested you need to show

just 1% improvement to offset the

annual cost. Don't delay, your

investments need the StAR

Synergy Software

01582 424282

PRIVATE INVESTORS

software system is a must. The

oose from:

CEEFAX & SkyText

tock Data, CS1

Real-Time & End-of-Day

decline. The Singapore stock market's main index slumped 6 per cent before recover. It ended 2.22 per cent down at 1,805 points. In Indonesia, the rupiah recovered to 2,920 against engulfed by Asia's turmoil

Hang Seng stocks index falls 8 per cent on the week

in Hong Kong

Hong Kong's high-flying ernment 10-year bond hit a stock market was finally ensuared this week in the cerns about the domestic regional economic turmoil which has rocked neighbouring economies.

Yesterday's 5 per cent fall took the week's decline in the blue chip Hang Seng bonds have been on a bull index to more than 8 per cent, despite a consensus currency to be pegged to the territory's economy remains

"We are seeing the withdrawal of institutional funds from regional equities, and Hong Kong Is being hit," "Asian turmoil doesn't said Pauline Gately, regional "Hong Kong still has some

of the strongest fundamenper cent of exports - and tals, but we are looking at a we've already seen Toyota period of volatility and the risk of overshooting downwards.

Traders said international fund managers were with- compounding Thursday's 103 drawing funds from Hong pence fall.

require emergency interven-

Mr Goh's comments follow

protests from China over an

dafence co-operation. The

review will he finalised at

the end of September, and is

expected to detail forms of

logistical and other non-com-

hatant support that Japan

will provide for US forces in

the event of conflict "in

Taiwan as a renegade prov-

ince, has asked Japan to

exclude tha island, and

lashed out earlier this month

apokesman who said the

Taiwan Strait would be "nat-

urally" included in areas of

claimed the right to use

force should Taiwan ahan-

potential crisis. Beijing has said.

China, which regards

areas surrounding Japan".

ongoing review of US-Japan

Singapore's 'outspoken' PM

appeals to Japan over China

By Gwen Robinson in Tokyo from areas which might tual rennification and the Taiwan issue, they said.

Kong to cover losses in other markets or because they were pulling out of Asia, "If you are a forced seller because of redemptions, there is only one regional market you can sell in terms of performance and liquidity," said James Osborn, director of sales at ING Barings.

Sentiment was also soured by litters over the Hong Kong dollar, the last Asian of funds. Banking and property shares, which are most exposed to higher interest rates, fell sharply. HSBC fell HK\$12.00 to HK\$236.00, while Cheung Kong, Li Ka-shing's property flagship, fell hy HK\$5.25 to HK\$82.00.

UK companies with a significant presence in Hong Kong were also hit on the London market, with Standard Chartered Bank falling 471/2 pence to £8.261/2, further

declare independence, or if

minister, last week said

Tokyo's refusal to rule out

Taiwan as a potential crisis

area was "utterly unaccept-

able" and could damage

of Mr Hashimoto's visit to

Beijing next week to com-

memorate the 25th anniver-

sary of Sino-Japanese rela-

tions. During his visit Mr

Hashimoto will stress bilat-

eral security ties with China.

aspects of the US-Japan

review of defence co-opera-

tion, but would not compro-

mise on the Taiwan issue,

senior Japanese officials

don its official goal of even- sibility" of compromise on crisis.

Beijing had already been

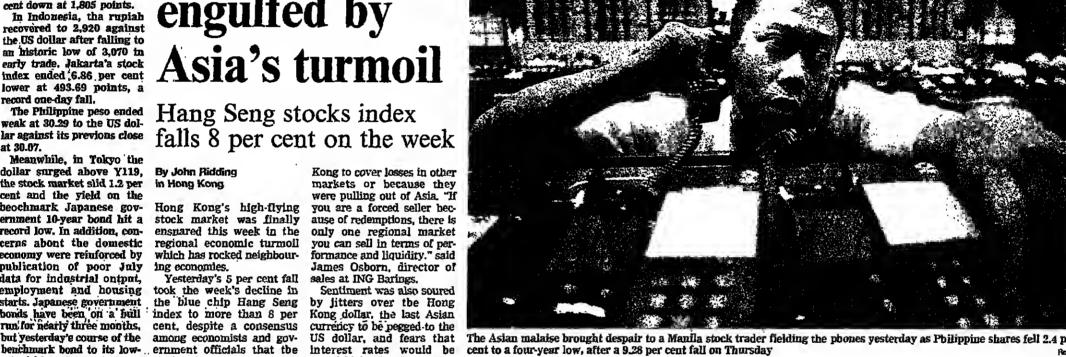
He would explain all

The dispute comes ahead

hilateral relations.

Ll Peng, China'a prime

foreign forces" interfere.



but yesterday's course of the among economists and gov- US dollar, and fears that The Asian malaise brought despair to a Manila stock trader fielding the phones yesterday as Philippine shares fell 2.4 per

Despite concerns about the against increasing deposit this week's stock market chips, Hong Kong arms of Hong Kong dollar, Andrew rates, Christopher Langley, Fung, bead of capital markets at the Commonwealth Bank of Australia, said that he saw no sign of speculative activity and that interest rates eased from morning

Overnight rates slipped back towards 7 per cent. having started the day at almost 10 per cent. After the market closed,

the Hong Kong Association of Banks said It had decided

"The Chinese know there

will he no backing down on

our part and they accept it.

This is not a geographical

concept, it'e all ahout ihe

gravity of a given situation -

no matter where in the

region - and the threat it

represents to national secu-

that the Korean peninsula is

a potential flashpoint, but

we can't say that specifi-

Mr Goh's remarks are

likely to fuel the dispute

though, particularly as Sing-

apore is a leading member of

the Association of South

China has embarked on a

campaign to improve ties

with Asean countries, and

recently offered to belp

East Asia Nations (Asean).

cally," said an official.

We all know, for example,

general manager of Hongkong Bank, described the turbulence of the past few days as a short-term phenomenon and said the economy remained strong. Meanwhile, ibe Hong Kong Monetary Authority said foreign exchange reserves totalled US\$81.7bn at the end of July, down from US\$82.9hn at the end of

Fund managers described

falls as a correction rather mainland husinesses, have than a crash, "There is no panic," said Patrick Wong, investment director at Jardine Fleming Unit Trusts. H-share index was down "There is confidence in the currency and in the economic fundamentals." Several investment ana-

lysts noted that China-linked est in China-backed shares shares were relatively unaf- from retail investors," said fected by the market plunge. one trader. "There is not the H-shares, the Hong Kong same institutional pressure listings of mainland state- that you see with the hlue owned enterprises, and red

dominated trading in recent weeks and continued to find investor support. The 37.80 points at 1,462.27, while the red chip index fell 38.77 to 3,960.25.

"We are still seeing inter-

Master Franchise Opportunity BMS TECHNOLOGIES

FRANCHISING



BMS Technologies is an established and successful American brand leader in Commercial, Residential and Insurance Restoration services, with a 50 year track record. Established to 20 countries. Now seeking applicants for Master Franchise Specializing in Indoor Environmental Services

tosurance Disaster Recovery Offering a proven system to build a Franchise 22 Proprietary Patents & 11 Profit Centers Complete Training & On-going Support

Paul Calraie, Franchise Develop. Services Ltd.
Rosen House, Rosen Road, Norwich NRI 1RB Tel: 01603 620 301 Fac: 01603 630 174

TELECOMMUNICATIONS

INTERNATIONAL PHONE CALLS Diginal Switching/Fiber
Optic Lines ATAT and Other Networks
 Use from Home, Office,
Hotels, Cell Phones
 24 Hogr Customer Service Call now for New Low Pates Tei: 1,206,284,8600 Fax: 1.206.270.0009

Lines open 24 hours!

kallback

BUSINESSES WANTED

SPORTING GOODS BUSINESS seeks complementary companies with growth potential in international markets. Suital: le targets, profitable or with recoverable losses, should be in the tomover range £3m - £10m. Write to: Box BS411, Financial Times, One Southwark Bridge, London SE1 9FL

PRESTIGIOUS BRANDED

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO

BUSINESSES FOR SALE

SPECIALIST INDUSTRIAL NICHE GROUP

- £1.3m pre-tax
- 30% compound growth 4 yrs
- Strong cash flow
- High temperature acoustic/fire protection products Overseas Manufacturing subsidiaries - USA - Australia
- Dominant UK market position Considerable expansion opportunities
- Established 20 yrs 200+ UK employees vrite to: Box 85373, Financial Times, Oter Southwark Bridge, London SEI 9411.

HOME & OFFICE SOFTWARE

PRIVATE COMPANY **VALUATION SOFTWARE** @ ONLY £99.95

Prosecutation is such that user, remardless experience, should find the process easy. Multiple application and inquency

For your copy or lastbar details contact: at: WLP Business Consultants, 5 Gloso Road, Feltham, Middleson, 79/13 58Y Tel: 8181 751 2643 (24 hours) Fax: 0171 610 4268 E MAR: JATWLP. GaoLeon

Street, Berkhamsted HP4 2DJ, UK Tel. 01442 878015 NIVERSAL MBRM Fax: 01442 876834 ADD-IN TOOLKITS MOVE TO StAR

LAUNCH OF VERSION 7.5 ones - Paris Principle Series Swap to Arbritrage Volatility Term Structur "Portiolio Sensitivity Analysis"

MERM provide the most widely user enalytical toolists, financial calculators advanced derivative portfolio analysers urce code, consultancy and (Isl management training. Fully integrated with Excel. Visual Basic, C and C++. Marridouti Burelott Riek Meringement (Financial Systems Software (PSS) Ltd) Established 1988 - 10,000 users globally Warnford Court, Throgmorton Street andon ECON 2AT

+44 171-528 2007 +44 171-528 2008

"Asit our web site: www.mbtm.com and downlaad u FREE 30 DAY TRI

FINALLY: REAL-TIME DATA YOU CAN AFFORD, STOCKS CURRENCIES. BONDS, DERIVATIVES AND NEWS

Tenfore provides global real-time financial data direct to your PC at the lowest possible cost. Our Windows platform tacilitates seamless intertacing with other Windows applications. allable across Europe

Find us at ware tenfore.co.uk Call Tenfore on +44 (0) 171 405 4541

Infotrade gives you access to: Portollo management 3 years' historical data Real time prices AFX real time news FT headlines and articles Comparty reports On-line share dealing Plus personal tinance Plus Internet and e-mail cover the benefits of infotrade

Call **0800 226600** or 0121 717 3804 to request your tree CD copy of Intotrade software Inforrade Lid is regulated by the Securities & Futures Authority

LLOYDS INTERNATIONAL PORTFOLIO SICAV

members of Mr Hashimoto's at a Japanese government

Goh Chok Tong, Singapore's tion by US forces.

1, rue Schiller L-2519 Luxembourg R.C. Luxembourg No B 7.635

Notice is hereby given to the Shureholders that an Extraordinary General Meeting of Shareholders of LLOYDS INTERNATIONAL PORTFOLIO will be held at the regimered office in Luxembourg, I true Schiller, on 10 Plamber 1997 at 11,00 a.m. in order to resolve on the liquidation of the Fund Lloyda International Portfolio - "Warrant Fund", following the decision of the Board of Directors to submit the question of the liquidation of the Fund Lloyds International Portfolio "Warrant Fund" 10 the shareholders. The Board considers that the liquidation is justified by the disproportionate cost of administrating and managing that fund compared

Resolutions on the agends will require a quorum of one half of the outstanding shares and will be adopted if voted by a majority of two thirds of the stages present or represented at the Extraordinary General Meeting.



The FT can help you reach additional business readars in France, Our link with the French business newspaper, Les Echos, gives you a umque recrultment advertising opportunity to capitalise on the FT's European readership and to target the French business world. For information on rates and further details please telephone:

informed there was "no pos- tackle the regional currency

Taby Finden-Crafts on +44 171 873 4027

Another Kennedy drops the baton

By Victoria Griffith in Boston

The since formidable Kennedy political dynasty has suffered a major block with the abrupt with- olic like the rest of his family. Voters may have been a fireworks granual or Representative Joe wanted the annulment to marry Remardy from the race for gover-

The enhouncement late on church, Thursday seemed an admission of leftest for Mr Kennedy, who seemed unlikely to destroy Mr in Cape Cod. has been hattling image troubles. Kennedy's political future in for much of the year. As the Massachusetts, where no Kenneldest son of the late Robert edv has ever lost an election. His unravel in the face of so much Rennedy sloe once seemed a rising star on the national political scene Yet his political good for state's political stage earlier this tune began to melt away earlier month to fight an apparently losthis year when his ex-wife. Sheila ling hattle for the ambassadorship called Michael and Joe "poster Rauch Hennedy, published a book attacking him.

Public opinion sided with Ms Rauch Kennedy, who condemned her former husband's request for became embroiled in allegations an annulment of their 12-year, that he had an affair with his

marriage. The annulment, children's bahy-sitter, and report- tics completely. He will try again entitlement which leads them formal sacraments within the

Even this turn of events main foe, the former governor scandal. John Kennedy, the son William Weld, stepped off the of the former president, ran an of Mexico, leaving the coast clear for Mr Kennedy.

Yet the scandals kept coming. Mr Kennedy's brother Michael

granted in 1991, makes their two ers accused Joe Kennedy of try- for his seat in the House of Repsons illegitimate in the eyes of ling to suppress the story. The the church. Mr Kennedy, a Cath- final straw for Massachusetts accident over the July 4 weekend his former secretary and receive that left one of Mr Kennedy's sons badly burned. Mr Kennedy was illegally lighting the fireworks on the family's compound

> The famous stick-together attitude of the clan bas began to editorial letter in his magazine George a few weeks ago that boys for had behaviour". Just before loe Kennedy's exit from the Massachusetts race, polls showed him losing to his Republican rival.

But he will not be quitting poli-

resentatives, which he has occupied for a decade, and for which be normally stands unopposed. He may also try to stage a comeback further down the road. Yet the famed world of Camelot - the word the late President Kennedy political reign - is looking

increasingly jaded. Past troubles are coming back to haunt the Kennedys. A number of books have been published female companion. While Ted in recent years attacking the family, dredging up details of the in Massachusetts, his chances for assassinated president's alleged affair with the late actress, Marilyn Monroe, and ties to the Mafia crime clan. In one of the most popular hiographies, A Question of Character, the author Thomas

morally astray, particularly with the women in their lives.

Partly because of negative fallout from such publications, Ted Kennedy, Joe's uncle, had a close political call himself three years ago when he nearly lost his seat as Senator of Massachusetts. Mr used to describe his family's Reunedy had brooked his own sbare of scandal in the 1970s. when his car toppled off a bridge on the Massachusetts island of Chappaquiddick, killing his managed to re-establish himself

the presidency were wrecked. Joe's exit from the race for governor has left a void in Massa chusetts politics. A state that once supplied presidential candidates on a regular basis, Massa-Reeves argues that the Kennedy chusetts now has no untainted men have an unnatural sense of politicians of national stature.



Kenya pledges graft crackdown Where business must

By Michael Holman and Michela Wrong in Nairobi

Kenya vesterday announced an unprecedented anti-corruption package designed to secure resumption of loans tion, the government from the international Mone- acknowledged the need to tary Fund and the World ensure "accountability and

ing were dashed when DIF management of the energy officials said renewed assist sector" and ensure the tance depended on imple-

mentation of the promises. They said none of the \$220m foan programme. the end of the year at the Henry's most serious eco-

in yesterday's statement. which amounts to a frank admission of the graft dogging Mr Mel's administratransparency in the manage-But government hopes of ment of public finances," an early resumption of fundand pledged to "strengthen Renya Revenue Authority "operates efficiently".

Specific measures include the creation of an anti-corwhich has sed on July 31 over - ruption authority, establishthe usue of corruption, ment of an autonomous regwould be released before ulatory board for the energy sector and renegotiation of earliest baying Daniel arap, two power contracts whose Mol, the president, faclog tender procedures have been elections in the midst of challenged by the World

ised to recover "taxes due on all imports, including sugar imports", implicit recogni-tion of IMF concern about

corruption at Mombasa port. Although Mr Moi made personal assurances about his commitment to a crackdown on corruption in the course of two meetings with a visiting IMF delegation. officials stressed that the president would bave to deliver on promises before any funds were released.

"if those measures are not undertaken, we will not move ahead. If they are undertaken, we will move ahead." Goodall Gondwe. deputy head of the IMF's Africa Department, said, "It decide how fast they do

concrete action reflected its new focus on good gover-

The government statement also addressed the notorious Goldenherg scandal of the early 1990s, in which Kenya lost up to \$400m as a result of a series of financial scams which are believed to bave involved top government officials and leading politi-

Although it did not refer to the matter by name, the statement acknowledged "financial mismanagement in the past" and said that the government "is committed to ensuring that the legal and administrative process is adhered to in order to is left to the government to establish accountability". The government gave no

ble". But the IMF's refusal to release immediate funds will come as a blow to players on Kenya's jittery financial

markets. After the collapse of negotiations over the IMF's loan agreement, the shilling fell from 55 to 71.50 to the dollar and the government was forced to cut spending and raise taxes. News that the IMF missioo was in town had triggered a brief rally in the value of the shilling.

The determined stance of the IMF and World Bank is hound to be exploited hy Kenya's opposition, already making capital out of the government's failure to halt violence on the coast which timetable for its anti-graft has claimed at least 47 lives.

The IMF's emphasis on concrete action reflected its it planned to implement the cheat to survive

Tanzania one of the most difficult countries in Africa to do husiness, and long delays and corruption are common, according to a US-funded report, Reuters reports from

Dar es Salaam. The 126-page report, commissioned by the US Agency for International Development and prepared by the international accounting firm Coopers and Lybrand, gives a hleak picture of Tanzania for investors.

"The Investor Roadmap to Tanzania" was completed in July at the request of the government-run Investment Promotion Centre. "Of the four countries where the Roadmap exercise has been undertaken. Tanzania is the most difficult in which to establish a business. We estimate that the average delay to commence operations in Tanzania is 18-36 months."

the report said. months in Namibia and 12-24 month delays in Ghana and Uganda," it said. Business 1997-98 budget sought to ness, it said.

lems in the report, but its conclusions remained valid.

Tanzania is one of the world's poorest countries despite having an unspoiled 800km (500 mile) Indian Ocean coastline, an ahundance of natural resources and tracts of fertile land. It has received widespread praise for economic reforms started in 1986 under pressure from international aid

Taxes in Tanzania are so numerous and complex that husinesses are commonly forced to resort to illegal action. "Officials at one prominent husiness organisation estimate that 80 per cent of all businesses must cheat to survive. The combination of the ambiguous environment and high taxes creates a hothouse for cor-ruption," the report warned.

Bureaucracy and regulations, many irrelevant, made "This compares to the 6-12 it all hut impossible for small-scale businesses to operate legally. Bureaucratic restraints started with an linked to the willingness of managers said Tanzania's application to set up a husi-

"Offices for many of the agencies are hard to find. particularly for foreign investors; non-functioning lifts sometimes require investors to climb several

"Frequently, there is only

flights of stairs.

one official qualified or designated to deal with business start-up issues; this person is often out or on safari. Even when appointments have been pre-arranged government officials commonly do not appear for meetings. The biggest problem faced

by investors is obtaining land because, unlike many other countries, Tanzania offers no industrial estates where buildings and utilities are available.

All industrial-zoned land around the capital. Dar es Salaam, requires negotiations with villagers, even after government approval, which adds up to four to six months in delays.

Delays in obtaining ntility connections, especially for telephones, are generally

Sudan's regime finds itself short of friends

Mark Huband reports on a new strategy by Khartoum's anxious Islamic leaders

C udan's military Islamic squad to assassinate him pendent state in southern neighbours and the the claim. west, is trying to repair relations in the hope of heading off internal threats to its ruling alliance of Islamists and army officers and restoring architect of Sudan's Islamities with international donor sation policy. "It's obvious

institutions. "We bope that by 1998 or 1999 we will find ourselves sitting with the donors." said Abdalla Hassan Ahmed. central bank governor.

Recently he negotiated a stabilisation programme with the International Monetary Fund. This will prevent an increase in arrears on interest payments to the IMF, to which Sudan owes

\$1.8bn. Signs of a new Sudanese strategy to repair foreign ties emerged in June when a Sudanese minister visited Kuwait, the first such visit

since 1990. Before the 1991 Gulf war. Sudan was getting \$900m a vear in project assistance from foreign donors. Since it objected to the US-led intervention to oust Iraq from Kuwait, it has received a mere \$50m a year, from United Nations agencies and the African Development

Bank But heyond staying in power, the long-term aims of Sudan's ruling National Islamic Front (NIF) remain unclear. This is most apparent in the NIF's foreign pol-

"At the beginning the government hoped for influence in regional politics. After that they became arrogant, and then they realised after a very short time that this influence was beyond their capacity," said Al-Tayib Zain Al-Abdin, a former close confidant of Hassan El-Tourahi. leader of the NIF.

at Khartoum university. "In fact, do they have an influ-

Accusations of Sudanese meddling abroad have left the government isolated. In July the Eritrean president, Isaias Aferwerki, said Sudan had despatched a death

regime, at odds with its last November. Sudan denies

"The challenge now is the neighbourhood, to the east the south and to the north. said Mr El-Tourahi, the that some international forces are seeking to under-

mine the Sudan.

Mr El-Tourabi has stated that Khartoum's war against southern rebels was a jihad. or holy war, against the non-Moslem south. Now it has in effect lost the war by agreeing to southern demands for self-determination.

But African states - as well as the US - have viewed Khartoum's aims as being to install political

Sadiq El-Mahdi: committed to overthrowing the regime

Islam far heyond Sudan's borders.

"In Eritrea there are Mos lems. But perhaps the leadership of the Eritrean government hasn't provided the [religious] leadership. So, there is a desire [in Sudan] to give it a boost," said Gahriel Roric, Sudan's Christian minister of state for foreign affairs. "In Ethiopia, "In fact they weren't help- with the coming in of the ing foreign [Islamic] hew government, the religroups," said Mr Al-Tayih, a gious leadership has been professor of political science praying for the coming of religion.

The Islamic element of ence over other Islamic Sudan's war in the south movements? I think not. It's influenced Egypt and other Ethiopia for Khartoum Mosiem states. They were loath to support any solution that meant giving territory to non-Moslem southerners.

Egypt also did not want to divide the river Nile waters further with a future inde-

Sudan

Both these concerns now seem irrelevant. The likelihood of southern secession has receded, with growing calls instead for federation coupled with guaran-

tees of political and religious freedom. On April 21 a peace agreement was signed by the government and several southern rebel groups. which recognised sonthern Sudan'a right to self-determi-"The problem with Egypt

isn't the water," said Arok Thon Arok, one of the six southern co-signatories to the April 21 agreement.

"Over the years Egypt has always treated Sudan as a younger brother. It appears now that their younger brother would like to decide for himself." Egypt last year reversed a

long-standing policy by giv-

ing tacit support to an Eri-

trea-based alliance of Sudanese northerners and southerners - the National Democratic Alliance (NDA) committed to overthrowing the Khartoum government. The switch in policy was a accurity measure, stemming from its accusation of Sudan's involvement in the attempted assassina-

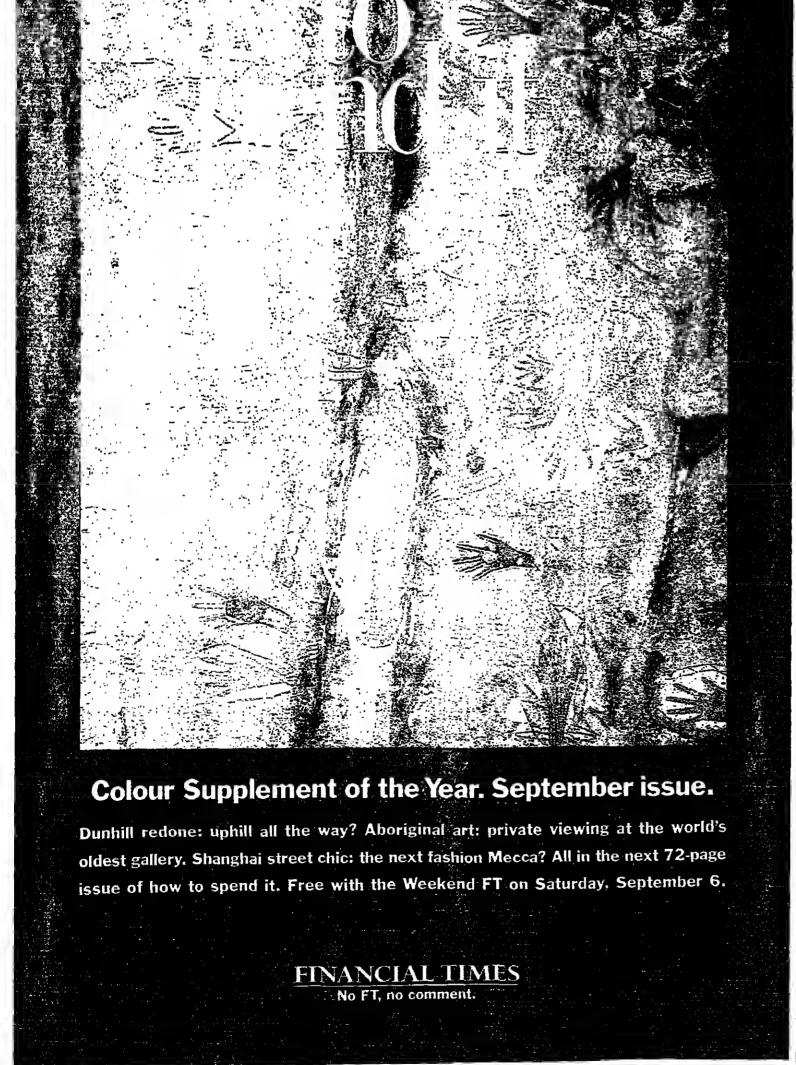
tion of Hosni Mubarak, the Egyptian president, in 1995. With support from Ethiopia and Uganda, the NDA groups John Garang's SPLA with Sadiq El-Mahdi, the former prime minister, as well as senior northern army officers who have deserted the

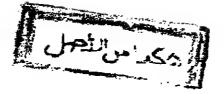
The US has also provided at least \$20m in military aid Uganda, Eritrea and Ethiopia. Nelson Mandela, the South African president, is now spearheading attempts to bring the SPLA and the government to the

negotiating table. Sudan's alleged role in the assassination attempt on Mr Mubarak led to an inquiry, centring on one Egyptian suspect known to have left immediately after the attack "It was so obvious that the

thing was intended to implicate Sudan," said Abdullah Ibrahim El-Khalifa, Sodan's chief prosecutor, who led the

e in the same







regime finds iri of friends



Conditions state that equipment must be restricted to protecting oil and gas fields

Arms sales to Indonesia to be approved

By Jimmy Burns in London and David Buchan in Jakarta

The UK government will soon approve a range of defence equipment contracts with Indonesia. But approval will be made on the understanding that the equipment will be used to protect the country's oil and gas industry, principally the giant Natura gas field in the South China sea.

The move is expected to involve approval in the coming weeks of dozens of export licences for military equipment, including air defence systems and artillery. That will be in addition to the controversial sale of 16 British Aerospace Hawk fighter aircraft and a number of Scorpion light tanks which the UK government

heavy western and Asian invest-

Officials believe that it will be possible to defend further sales to Indonesia in spite of continuing allegations from buman rights groups that UK defence equipment bas been used by the Jakarta regime to suppress political opposi-

Officials have been struggling for weeks to reconcile the UK government's adoption of a so-called "ethical" foreign policy with the need to protect the country's defence industry and other commercial interests in Indonesia.

Asia, is in an area disputed by orders awaiting government China, but continues to attract approval will be among the first tests for the new "ethical" guidelines when officials approve them

> Officials hope that approval of the defence contracts will help the interests of other sections of British industry which are bidding for billions of pounds worth of contracts linked to Natuna.

> The UK is the second largest investor in Indonesia, and the biggest seller of defence equipment. UK exports to Indonesia have risen by 150 per cent over the past five years. Arms sales accounted for more than half the total.

Amec, the UK construction

the biggest investment opportunities in the world."

Following a meeting in Jakarta with his Indonesian counterpart Ali Alatas earlier yesterday, Rohin Cook, the UK foreign secretary, said be wanted to maintain Britain's "defence relationship" with Indonesia, which has warned it will have no problem replacing from other sources any equipment

refused by the UK. Mr Cook, on the last stage of a four-country tour of south-east Asia, also announced a plan for improving human rights as part of a "positive partnership" with Jak-

The plan includes sending Indogroup which is hidding for hig con- nesian students and members of

recently decided not to block. The worth an estimated £438m (\$715m) tracts linked to Natuna, said last the country's Human Rights Com-Natura gas field, the higgest in to British companies last year, and night. "Natura represents one of mission to British universities for

> courses It will also involve supplying the commission's centre and Jakarta's Legal Aid Foundation with computers to huild up databases. Moreover, there will be lectures by British police officers to their Indonesian counterparts on "modern policing methods".

> Mr Cook also presented the HRC with books worth £2,000 for its library on good governance, minorities and participatory democracy. What had been billed as a confrontation between Mr Cook and Indonesia over local abuses of human rights in general and in Indonesian-annexed East Timor in particular ended in ambiguous accommo-

> > Welsh

assembly

may have

■ EDUCATION

UK NEWS DIGEST

Private schools boost exam results

Investment gain

heartens London

agency created in 1994, has claimed its 100th success with ICT Group. The Pennsylvania-based provider of call cen-

tre services for sales, marketing and customer care has

recently been appointed the careline agency for Sony's

Playstation in the UK. The company will locate in Har-

companies from 17 countries providing 4,000 jobs. Sev-

America, with 14 companies choosing Londoo as their

Sir Colin Marsball, the agency's chairman, said: "To

confirms the value of London First Centre to both the

achieve this milestone in less than three years' operation

international investor and London's economy. It endorses

the capital's worldwide reputation as the heart of Euro-

pean commerce and the launchpad for expansion into

European headquarters, including Samsung, South

Korea's largest industrial conglomerate.

row, north-west London. London First says it has drawn

enty per cent of completed projects have come from North

London First Centre, the capital's inward investment

Independent schools have followed state schools in oroducing improved results in GCSE exams this year, provisional figures released yesterday by the Independent Schools Information Service show. GCSE exams are taken at the age of 16 and replace the old O-level. The figures show that 92 per cent of those entered achieved grades A*-C, an increase of 0.4 percentage points. The rise was the same percentage point increase seen in the state-supported sector where the proportion achieving A*-C grades was only 54.4 per cent.

At the top end, the improvement by the independent schools was even greater, with 45.2 per cent of entries being graded A or A*, a rise from 43.3 per cent last year. It compares with 14 per cent of entries achieving those grades in state schools. Nicholas Timmins

Weekend FT, Page XIII

■ WATER SUPPLY

Restrictions possible next summer

mer unless there is plentiful winter rainfall to replenisb underground water reserves that are at record low levels, the Environment Agency said vesterday.

strued as a sign that all was now well with troubled English water supplies. The agency said continuing caution was particularly important in the south-east of England, which has suffered particularly hard from the droughts of the past couple of years.

The region, the most heavily populated in the UK, is far more dependent on groundwater for supplies than north-

The south coast of England depends on groundwater for two-thirds of water supplies. Leyla Boulton

AIR TRAFFIC

Third near-miss reported

A near-miss between two passenger jets - the third such case to be reported this week - was being investigated yesterday by the Civil Aviation Authority. It involved a Boeing 737 and a Boeing 757 under the direction of controllers at London Heathrow airport on Wednesday.

MONTSERRAT

'colonial" attitude from the UK towards the volcano-hit Rule Britannia and God Save the Queen because I was told

on the island lay beneatb up to 2.5m of ash and superbeated rock. The entire southern part of the island is sealed off.

liamentary group on the Caribbean.

because of the general election campaign.

Talk of talks masks private reservations

Some Northern Ireland politicians predict doom for the negotiations

leader of the Ulster tions about political dona-Unionist party, the biggest pro-British party in Northern Ireland - was telling friends last week that he had made plans to take a holiday in October.

Such is his assessment of the prospects for next Unionist party, would stage month's resumed all-party a protest in the presence of talks on the constitutional future of the region.

Many Northern Ireland dicting that the talks will collapse. One reason is the lack of personal sympathy

Unionists cross swords with Sinn Fein, the political wing of the Irish Republican Army, every week in local government chambers across the region.

But without a move from the IRA on arms, the unionist leadership has deep reservations about negotiating with Sinn Fein. They fear SDLP effort is likely to be such talks would legitimise the IRA gunmen.

that there will be more insults before the big political issues are addressed. Even then, there is likely to be a period of "proximity" arrangements in which the two sides do not sit face to

As for the two governments, they face their own problems. The British will have lost their most experienced team member with the retirement of Sir John Chilcot, bead of the Northern Ireland civil service, expected later this year. The Irish are carrying a potential casualty in Mr Ray Burke, said. the foreign minister who has

Up to half the UK companies

covered by new packaging

recycling regulations run the

risk of heavy fines hy miss-

complying with the legisla-

The Environment Agency

said only 2,500 of an esti-

mated 5.000 companies sub-

ject to the law had complied

by telling it bow they would

carry out their recycling

1.54

Tohn Taylor - deputy been the subject of allega-

At the launch of the talks in June last year, the media were kept outside, for fear that the Rev lan Paisley. leader of the hardline anti-nationalist Democratic the Irish prime minister.

It is not just the antipathy between unionists and Sinn politicians are privately pre- Féin that could stymie progress. David Trimble, UUP leader, and John Hume, his counterpart in the moderate among the main particl- nationalist Social Democratic and Labour party, both have strong willed, dogmatic and opinionated opponents in their own camps. Mr Hume is not the politi-

cal force he was. His exhausting international schedule as a member of the House of Commons and the European parliament has taken its toll. Much of the led by Seamus Mallon, an old-fashioned nationalist If unionists do eventually with whom unionists feel agree to sit at the table with comfortable. But Mr Hume Sinn Féin, the expectation is still carries a moral authority in the nationalist commi nity in Northern Ireland and on the wider international

stage. Mr Trimble's main problem is within the unionist camp. Many in his own party bave already made their views clear. Willie Thompson, one of its MPs, has talked of his disgust at the prospect of his party sitting down at the "squalid" negotiating table. "No unionist can sit down with terrorists who still bave guns at the table under the table and outside the door," he

The regulations, which

Union environmental direc-

tive, aim to make companies

ing a weekend deadline for tonnes of packaging a year

which handle more than 50

recover or otherwise recycle

half that waste by the year

2001. The legislation will

ultimately affect around

9,000 UK companies with

annual turnover of at least

Tomorrow's deadline, how-

£1m (\$1.6m).

Uneasy steps to the conference table



Dec 15 1993: UK and Irish governments make Downing Street Joint Declaration, setting out Sep 1 1994: IRA caasefira, followed on October

14 by Lovalist ceasefire Sep 16 1994: Broadcasting ban on Sinn Feln

Dec 9 1984: First official meeting between government officials and Sinn Féin for 22 years Jun 17 1995: Sinn Feln pulls out of talks with

Nov 28 1995: International body on arms decommissioning established under US Senator George Mitchell

Jan 24 1996: International body proposes:.

principles for democracy, non-violence and an elective process Feb 9 1998; IRA announces end of ceaseline: Canary Wharf bomb kills two, injures 100

May 30 1996: Sinn Féin wins 15 per cent of vote in Northern Ireland Forum elections Jun 10 1996; Multi-party talks begin with Sinn Fain excluded Jun 14 1996: Sinn Féin boycotts first meeting of

Mar 5 1997: Multi-party talks adjourned for

May 17 1997: Tony Blair announces resumption of contact between government officials and Sinn

Jun 4 1997: Multi-perty talks resume Jun 11 1997: Government tells Sinn Fein it has one last chance to secure an IRA ceasefire Jun 17 1997; Bigir announces suspension of contacts with Sinn Fein after IRA shooting of two

policemen Jun 23 1997: Sinn Fein calls for renewal of official contacts as loyalist marching season begins Jun 25 1997: British and Irish governments agree proposals for arms decommissioning talks to proceed in parallel with talks on constitutional settlement but threaten to pull out of multi-party talks over arms decommissioning arrangements Jul 19 1997: IRA declares new ceasefire

Jul 24 1997: Main unionist parties reject arms decommissioning proposals Aug 6 1997: Mo Mowlam holds first meeting with Sinn Féin leaders Geny Adams and Martin McGuinness.

Aug 29 1997: Government invites Sinn Fein to join multi-party talks due to start on September 15. Unionists warn further progress on arms decommissioning must be made before substantive talks

'No unionist can sit down with terrorists who have guns at the table and outside

eye on Mr Paisley, who will present himself as the guard-

The deadline for this is with turnover of at least

implement a European up their own recycling sys-

The IRA's refusal to surrender its arsenal, and the discovery this week of a republican bomb factory in the Republic of Ireland, were further signs that they were

against Sinn Féin to please significantly - from many in his own community, while his own community to give carefully keeping open the the talks a chance. The talks possibility of being part of could survive and be credi-the talks. ble without Mr Paisley, but He sald the republican without Mr Trimble and his

Mr Trimble bas left himself room for manoeuvre hy embarking on a comprebensive consultation exercise with his own party, the business community and rellgious leaders, including those from the Roman Catholle church.

He insists that no decision will be taken until his consultation is complete. "We will ensure the unionist voice is heard effectively, one way or another," he said. "It will be heard; it will he heeded."

John Murray Brown George Parker

not serious about peace, be But Mr Trimble is coming ver, vesterday launched a under fierce pressure from He also has to keep a wary broadside of invective Downing Street and - more

the door'

ian of the union with Great Britain. Mr Trimble faces sniping from his parliamentary colleagues, none of whom supported him in the party leadership contest. Mr Taylor is said to be still sore at losing. Mr Trimble, a shrewd law-

Companies can either set

tem - as 500 so far have cho-

sen to do - or pay a collec-

tive scheme to recycle glass,

plastic, paper and alumin-

But the agency, whose

own official in charge of poli-

cing the regime, Jeff Cooper,

is away on holiday until

Tuesday, said it was unlikely

to penalise companies that

were a few days late. The

ium on their behalf.

negotiators bad "hlood on party they would fail.

found the the idea of shaking bands with Gerry Adams, Sinn Fein president, "repulsive". "If he showed genuine repentance for the evil he has done, then maybe that would he a different matter," he said.

companies miss recycling deadline

tion, "Many of our clients uged with 100 last-minute forms. In addition, it had have come to us in a panic

past week alone. "We will deal with each Mr Peter Jones of Biffa. [late-comer] on his own merits," the agency said. But it runs one of three collective warned it would "come compliance schemes down hard on companies who wilfully decide not to register". Jonathan Dean, a waste strategy consultant for Coopers & Lybrand, said many

received 300 requests for reg- about its likely costs and the istration documents this need for new information technology." he said.

> the waste company which approved by the agency, said it had contacted all the 5,000 companies it estimated were liable at this stage. "Half are doing something about this and the other half are living in hlissful ignorance," he

be said. The increased involve-

ment of husiness was welcomed by Professor Hywel Francis, co-ordinator of the Yes for Wales campaign. He assembly proposals.

about its proposed Welsh assembly, saying it might allnw business people to serve on the assembly's industrial and economic

committees. It said its manifesto for Welsh business, published yesterday, could serve as a mudel for future regional administrations.

The government last month issued proposals for a directly-elected Welsh assembly with limited powers to make policy. The promise to explore whether husiness could be directly involved in policy-making met a demand made this week by the Confederation of British Industry (Wales). the employers' lobby, in its response to the government proposals. The CBI said an assembly

was unnecessary and would add costs to business, although it would not campaign for a No vote in the September 18 referendum on the proposals. Peter Hain, a minister for

Wales, said yesterday's commitment built "structurally and procedurally" on Labour's previous efforts to accommodate business. He said the Welsh econ-

omy was an ideal testing ground for the way regional assemblies should relate to business. "We are able to do this more easily in the Welsh Office because of the ease of access to key decision-makers and the small economic units involved."

said: "I think we should remind onrselves that although - 1 can't betieve I am saying this - it's important to listen to the Welsh CBI, the parliament of the working people, the Trades Union Congress, was unanimously in favour of the The manifesto, launched at Cardiff's Epitaxial Products, a semiconductor manu-

facturer, said the Welsh assembly would make education and training "a number one priority". Drew Nelson, managing director of Epitaxial, said he would welcome the assembly if It addressed skill shortages which had badly affected his

business input By Michael Peel in Cardiff tried to allay business fears

The government yesterday

Britain may face a return to water restrictions next sum-It said the rainy weather this month could be miscon-

ern areas, which are supplied mainly by reservoirs.

Editorial Comment, Page 6

Protest over 'colonial' attitude

Demonstrators yesterday called for more aid and a less island of colony Montserrat. A dozen members of the Montserrat Support Committee waved placards and unfurled a banner outside the Foreign Office in London. One island-horn campaigner said: "The attitude of the government is terrible and shocking. I remember as a child standing up in my school courtyard and singing that Britain was the mother country. And then they treat us like this "

The demonstration came as the main town of Plymouth

Bernie Grant, an MP in Britain's governing Labour party, said in Antigua yesterday after visiting Montserrat: The people of Montserrat feel that they have been double-crossed by the British. They had been discussing with local Foreign Office officials about the aid package and had reached tacit agreement about what was needed. But when the final offer came from London, it was totally different." Mr Grant is chairman of Britain's all-party par-

■ SCOTLAND

TUC demands 'fairness'

Unions vesterday set out what they expect of a Labour Government, amid signs of imparience for Tony Blair to deliver the "fairness not favours" he promised.

Delegates at the Scottish TUC annual congress stopped short of overt criticism of the government, but dropped heavy hints that having helped secure a Lahour victory they were now waiting for the government to address their concerns.

Open criticism was muted and little controversy was allowed to spill into resolutions for the two-day event, a resumption of a short conference truncated in April

ever, affects only companies agency was yesterday delplaced fears of the legisla-Inflation index celebrates 50 years, but the party may be over

yesterday celebrated its 50th birthday as the UK's headline measure of inflation.

ment as the target measure for monetary policy. But if the UK eventually joins a single European currency. the RPI will become just one of a dozen or more inflation statistics to be considered by a future European central bank in Frankfurt

For the time being, the RPI retains its ability to bold City of London analysts in thrall. "The City is interested in the RPI because it gives you some idea of what government policy may do next - and that is very important to some people," says Roger Alford, an economist at the London School of Reconomics.

The RPI was established by the Labour government in 1947, and represented an

Monetary union would mean obscurity for one of the barometers of British life, writes Richard Adams important shift in the rela-

ment and the economy. Its predecessor was the Cost of Living Index for the Working Classes, a list of 14 items established in 1914. While the 1914 index was a crude attempt to measure the price of "essential" goods for the working class, the index that replaced it was

much more sophisticated. The compilers of the new index actually asked people the only recreations listed what they bought and used the results of that survey to corsets were included as estimate the costs of running a typical household.

In 1947 the survey was still based around the working class, then defined as a 80 items has swelled to 600. household earning £250 a year or less.

spending patterns bave pound bar of chocolate. But

class was abolished in 1956 wealth. In 1947, spending on tionship between the govern- and the index was redefined services took up only 8 per to include the majority of cent of consumer spending. Bundesbank, Germany's cenhouseholds. It excluded only Food was responsible for the top 4 per cent - those more than a third of working the future European bank, with weekly incomes more class household spending. uses a broad measure of than £1,000.

> original basket of goods included items such as tram fares, unskinned rabbits, pig fat (for cooking) and candles; were soccer and films; and working class women in 1947 were less likely to wear the

Fifty years on, the list of

The RPI also shows bow

Drink and tobacco accounted Over 50 years the index for 22 per cent of expendihas painted a fascinating ture - remarkable considerportrait of British life. The ing the category consisted such as the RPI can overonly of beer, whisky, ciga- state the rate of inflation rettes and pipe tobacco.

companies harhoured mis-

y 1997, smoking and average bousebold spending - the two goods have also increased. shown the higgest increases A pint of beer cost the

average pint costs £1.65. The chocolate is now only balf the price, at £0.79. Opinions are still divided over whether measuring inflation is useful. The

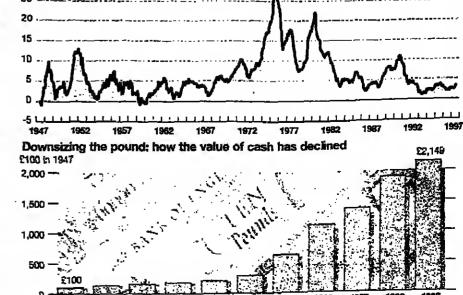
National Statistics says the

tral bank and the model for money supply as its target. Recent studies in the US have argued that measures

because it cannot easily measure changes in productivity and quality. The price drinking have sunk to of computers, for example, just 11 per cent of has barely changed, but their capacity has greatly

Roger Bootle, chief economist at HSBC Markets in London and a leading author equivalent of £0.07 (11c) in on inflation, said: "It is 1947 - the same as a halfimpossible to have an index that works perfectly. But by The definition of working shifted with increasing 50 years later, the Office for and large it does a good job."

Half a century of peaks and troughs RPI (annual % change)



FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: -44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday August 30 1997

Prophecy of the birds

The British magpie may know reductions in carbon dioxide something which 300 climatolo-\$1515 meeting in Geneva this answer two tough questions. now lays its eggs 17 days earlier than in 1971. Is the magpie adapting gradually as the earth's temperature rises - hy about '.°C during the last 40 years? Or could it he preparing presciently for a much more catastrophic phase of global warming which the scientists' computer models now predict?

Unfortunately the birds disagree as much as the scientists. For the 20 species which have been studied recently the average laying date has been advanced by 8.8 days. But one hird, the stock dove, clearly takes an opposite view of the weather prospects: it is laying significantly later.

The distribution of scientific opinion follows the same pattern. A wide consensus. expressed in the reports of the Intergovernmental Panel on Climate Change, believes that average temperatures will rise by some 2°C by the end of the next century. According to some estimates, the change could be as much as 3.5°C. But there are a few - call them doves - who think that present computer predictions are all wrong and that the warming will be at a much gentler and more manageable pace.

right. A 3'C to 4'C rise in average temperatures would cause major dislocations to the world economy and probably catastrophic flooding in some parts. if they believe such a scenario ls likely, ministers from around the world meeting in Kyoto. Japan in December will be under strong pressure to take vigorous action which will bear upon every household in the industrial world. And there is no shortage of groups advising them to do so.

Tough questions

But the penalty for doing too much too early could be high. The cost to the world economies of reducing energy use to a level which stabilises carbon dioxide emissions into the atmosphere and I per cent of world GDP. There would also be a loss of cut from an assumed 3 per cent efficiency measures, for examannual growth of world output ple, or getting rid of the \$230bn would amount cumulatively to world subsidies for fossil fuels. \$40,000bn over 20 years, about the same as one year's total world output at the end of the

emissions immediately, need to week were still arguing about. It First, can we be certain about the science? And second, would it not be better to wait and (so to speak) put the money in the bank to deal with the effects of climatic changes as they occur?

All scientists admit that not erough is known. For example carbon dioxide emissions by themselves would result in only a moderate rise in temperature of perhaps 1°C by the end of the 21st century. More rapid global warming depends upon the effect of increased evaporation from the oceans. Most of this water vapour will come down again as rain, but some will more to the upper atmosphere and reinforce the "greenhouse"

Warmest summer

The orthodox view is that this will significantly speed up the matologists disagree. While scientists argue there will be great uncertainty about the costs. The hest estimates are that a 2.5°C warming would lower the output of developed nations by 1.5 per cent to 2 per cent and hy 5 per cent in developing countries. But those costs are quite a long way off, Moreover, the dislocation to populations, for It is important to know who is example by flooding, would be relatively gradual - not the single catastrophe sometimes por-

> Yet doing nothing hardly seems sensible, even to those who suspect that scientists and politicians are in danger of creatiog a handwagon which both sides need to keep going scientists for funding and politicians because it is an issue which enables them to look good on television.

> Government ministers back from Europe's warmest summer for many decades need to be sceptical of calls for expensive restrictions. The developed economies respond to price signals better than pollcymakers sometimes think - as they did. for example, after the quadrupling of oil prices in the 1970s.

In the present case there are could be between ', per cent many market-based measures which could lower energy use at relatively little cost. Encourage growth. A half percentage point ing better insulation and other Kyoto should not the the place for preventing Armageddon, li should rather be used to buy time until the scientists - and So those arguing for rapid the birds - all sing in tune.

hat seemed to be just a little local

difficulty when Thailand first devalued the baht on July 2, is fast becoming a problem of regional, even global, proportions.

A fresh bout of turmoil hit Asian currencies and shares this week leaving Malaysla's equity market 11 per cent down and that of Thailand 10 per cent. Indonesian shares fell 14 per cent and those of the Philippines 17 per cent. Even the Hong Kong market, which had seemed largely immune, fell 8 per cent.

The problem is spreading. Not only were Australian equities sucked into the downturn yesterday. Shares in both London and Wall Street were buffeted this week in the tailwinds of the Asian typhoon.

The severity of the market storm is now raising serious questions about government policies for long-term growth. While the beleaguered governments of south-east Asla ponder what must be done to calm their markets, and how long they have got to do it, global investors must ask how far Asia's troubles are going to spread.

Not long ago, Asian equities were the glamorous end of emerging markets. Now, some economists argue, the region's troubles may raise questions over emerging markets as a whole.

For the time being, there seems to be no end to the vicious spiral of declining currencies, rising domestic interest rates, weakening growth prospects and collapsing stock markets that has plagued the region this summer.

The strains in the financial system revealed by a region-wide property glut and a sharp deceleration of exports last year are now becoming acute. Tough action hy governments may be needed to restore investor confidence, but whether it will come quickly seems doubtful.

"Currencies are going to fall further," says Angus Armstrong of Deutsche Morgan Grenfell, the investment bank, in Singapore. Asla has not yet found a combination of exchange and interest rates which will lead to recovery.

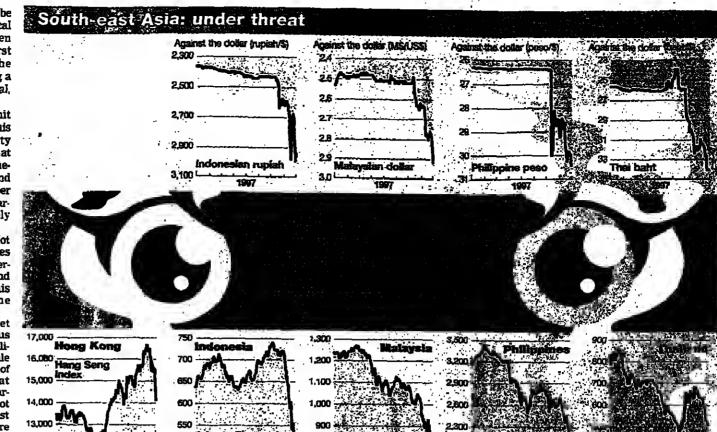
"A lot depends on what happens in Thailand," adds Neil Saker of SocGen-Croshy, a regional brokerage bouse. But he warns that Thailand's position is likely to worsen in the short run. Not only does the \$16.7hn

(£10.2hn) rescue package put together by the International Monetary Fund and Japan look insufficient to meet Thailand's foreign exchange needs. The government of Chavalit Yongchalyudh is too weak to implement the reforms mandated by the IMF. Mr Saker says.

That raises the prospect of more troubles rippling out from Thailand to the rest of the region. Already Asia seems to he in the grip of a sort of enforced competi-

Asia's endangered tigers

Peter Montagnon wonders whether south-east Asia's 'miracle' economies are becoming trapped in a cycle of decline



tive devaluation. Even Singapore, which has high reserves, a large current account surplus and a recovering economy, has allowed

its currency to fall. In theory, the lower exchange rates and lower equity prices. should make Asian equities a bargain for emerging market investors. Jonathan Francis of Putnam Investment Managers in Boston says some of his clients are starting to look selectively at opportunities in Malaysia and the Philippines, though they are keeping away from Thailand and neutral on Indonesia.

But overall the flow of funds seems to be the other way. There have been large redemptions of Asian funds in the US, says Laurence Heyworth of Robert Fleming, the investment bank.

International fund managers find it more profitable to trade with the movement in emerging markets rather than take a contrarian approach, he says. Recently Latin America and eastern Europe have been in favour. Besides, traditional ways of measuring value in equity mar-

are hard to apply in a climate of such violent change. Thailand's stock market is trading on a ratio of around 10 allowed their economies to times last year's corporate earn-ings. That looks cheap, but given boom period of 1994 and 1995. Thai companies over the next 18

months, no one knows how to calculate the forward price/earnines ratio which is what really counts in valuing equities. Take a flagship company like Siam Cement, the Thai conglom-

erate. Arnab Banerji of Foreign and Colonial Emerging Markets, the investment managers, in London calculates that after the baht devaluation the cost of servicing the company's large foreign debt would wipe out this year's earnings if Thailand managed a growth rate of 6 per cent this

run up losses. Economists think investors are likely to return to the equity markets only when they know the extent of the slowdown and its impact on earnings; and that is likely to happen only when currencies have stopped falling. Unless government policies become tougher, this process may first require exchange rates clearly to overshoot.

year. Since growth is expected to

he much lower, the company may

"People will seek results before they go back in. There will be some strong rallies, but we won't see proper recovery for some time," says Mr Saker. "You'll need signs of recovering exports and more balanced economies with lower consumption and savings rising. Only then will kets, like price/earnings ratios, people be happy.

Mr Banerji says the region's problems are concentrated in Thailand and Malaysla which the likely collapse in earnings of Now there are worries about Thai companies over the next 18 bankruptcies in both as the oversupply of property is absorbed. Both countries could recover

orite rapidly, he believes, if their governments allow bankrupt companies - and even some banks - to go to the wall as Mexico did after its crisis at the end of 1994. If, like South Korea and Japan, they insist that good companies subsidise bad ones, they face a long period of weak growth, deflation and crisis.

Michael Hughes, market strategist at BZW, the banking group, in London, emphasises the need for financial reform. "The financial system didn't keep pace with industrial development," he says. so south-east Asian countries are badly placed to absorb the capital flows. But the underlying impulse for the crisis lies elsewhere, argues Chen Zhao of the respected monthly China Analyst

r Chen believes that sontb-east Asian countries failed to see the competitive threat from China after it devalued the yuan in 1993. Since then China has introduced tax rebates on exports, while prices of export goods have fallen in the wake of anti-inflation policies.

China's real exchange rate has fallen, allowing the country to Chen. It will start to benefit from the economy grows. lower exchange rates, while the monetary stimulus from their central banks.

be in for a rough ride. Hong selves helped create.

Kong's fall is a rude reminder of how problems can spread. Because it is Asia's most liquid market and one that has risen sharply this year, it could suffer disproportionately if international investors suddenly decide

A 45 PM A. 18 3

: 320 C

25-27

a dazie 🕏

75.00

- Lee . 3

A. A. A.

F ...

E 47.4

....

ageilan bas signification

of its mammata side (4) had

the state of the bear

mistag for its investment

The same directly

itial: insertory the fat

the the flagship for the

monad from inches

trend rather than

tan intercepts. and the

grand group, the two comme

die lind sales than Practice

the to new inspectors.

Silve My Series (1995)

the have also closed post

Sere though Magellan

Favi le months, both

Profess greater as

to pull more money out of Asia. Mr Hughes says he fears the impact could be compounded if pressure on the currency forces the Hong Kong authorities to raise interest rates, hurting the property market. Such a shock would be had for confidence generally, reducing global appetite for emerging markets. Similarly, says Geoffrey Dennis of HSBC James Capel, the brokers, in New York, there is a risk of worldwide contagion if Asia's currency crisis spreads to the Brazilian real.

"The tolerance for taking risks by global investors is reducing." says Mr Hughes. Far from shaking Wall Street, though, that could prove a source of underlying support for the US market as investors flee to quality. "The US bond market should do well, as will the dollar," he says.

Also helping underpin US mar-

kets may he the flow of ever take a greater share of US cheaper imports from Asia imports from Asia and putting thanks to the deflation that has pressure on the export prices of now gripped the region. Insofar other countries. Some time next as that helps keep US inflation year the tide could turn again in down, it could reduce the pressouth-east Asia's favour, says Mr sure for higher interest rates as

For western consumers and Chinese and Japanese economies businessmen that would be good will feel the effect of the present news. It would be scant consolation for the governments of Asia who now have to set about clear-Meanwhile the markets could ing up a mess which they them-

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938, e.mail: letters.editor@ft.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

Cyprus and the questions EU must ask

From Prof S. R. Sonyel. Sir, Your editorial "Cyprus and the EU" (August 19) seems to have hit the nail on the bead with regard to the causes of the failure of the recent talks on Cyprus in Switzerland. On closer examination, how-

ever, you seem to have missed the main reasons for the anxiety of the Turkish Cypriots.

You claim that membership or the European Union would offer Turkish Cypriots the chance "to combine security with prosperity and freedom of movement". You omitted to mention freedom of settlement. The Turkish Cypriots are wondering how the EU will offer them security in the strategic, not economic, sense. How would freedom of movement and settlement guarantee the hicommunality and bi-zonality of a future federal Cyprus so that there would be a permanent Turkish majority in North

Cyprus? Would not Turkey, which applied for EU membership long before the Greek Cypriot application, and with a buge market (the population of Turkey is more than 65m), feel offended and aggrieved? In sheer economic terms, would the EU prefer the small Greek Cypriot market South Cyprus bas a population of 630,000) to the Turkish market?

l believe that these are vital questions which the EU needs to address.

S. R. Sonyel, Near East University.

A parked car does not cause pollution

From Mr Hanns Gunther Bollig. Sir, Mr John Prescott, deputy prime minister of Britain, pledged that the two-car family would become a thing of the past once public transport was improved. I hope he does not fall into the same trap as other governments and environmentalists. A parked car does not pollute

the environment; a regularly scheduled public hus or train service does. Given the fact that scheduled public transportation usually fails to achieve an average utilisation of more than 20-35 per cent of its seating capacity over the year, even seemingly attractive public transportation

modes are environmentally more damaging than private cars. Here are some facts from recent German studies (ratios of average public transportation versus average modero car):

 Usage of primary energy per person per km: 1.6 to 1. NO, emission per person per km: hetween 5 and 10 to 1. Public space used per person per km: 3 to 1.

 Tonnes of steel transported per person per km: 4 to 1. A recent German long-term trial of electric cars showed strong environmental disadvantages of electric cars versus petrol-driven cars, if the pollution

caused by the electricity generat-ing plants is included in the comparison. Let people have their second car (no one can drive more than one car at a time), but make them as small (for city parking) and fuel efficient as possible and provide an effective infrastructure. Individual people transport remains the most environmentally friendly solution except for peak-time commuting.

Hanns Gunther Bollig. senior partner Automotive Advisors & Associates, Gustav-Mahler-Str 5. 4072 Hilden, Germany

Bullion investors likely to be bit-part players

From Mr Michael Sones. Sir, Investors do not solely buy shares in gold producers to ohtain exposure to movement in the gold price (Letters, August 19). They also seek to benefit from the myriad other factors restructuring, cost reductions, currency exposure and the potential value of exploration, in

the case of many juniors. Any investor willing to huy the metal must be prepared to give up many, if not all, of these possible fillips. Instead be must place all his eggs in the hasket of a movement in the price of the underlying metal. Furthermore, even if investors were to bite the hullet and enter the bullion mar-

ket, they would likely remain bitpart players in the short term at least for as long as North American hedge funds maintain their huge short positions and steal the leading role.

10 Harewood Avenue, London NW1 6AA, UK

Why authority should be earned at the ballot box

From Mr Chris Hewitson. Sir, Heaven forbld that Christian Tyler's emotional plea for an extension of the monarchical principal across Europe should ever come to pass ("Zog's heirs to the throne room". August 23/24).

Blinkered, I assume, hy his undignified status as another human being's "subject". Mr Tyler ignores the possibility that citizens can represent themselves

periodically at the ballot box to choose someone to represent them. The elected "first among equals" is assured of the people's authority, granted on trust and loaned for a limited period.

In a democracy, authority is earned at the ballot box. It is surely undemocratic for it to be handed down within the gift of a privileged caste. This is what the dictators of Europe discovered,

and now the people of those countries deserve free democracy that secures dignity and a decent life for all, not just guaranteed for one fortunate family, as is the case in Britain and other European countries Mr Tyler praises for their adherence to the hereditary principle.

Chris Hewitson. 11220 Coustonge, France

FT WORLD **POLICY GUIDE**

FT World Policy Guide is the only international source of information on new products and policy innovations in the commercial insurance market.

Published monthly, it examines a different class of insurance in each issue, comparing policy wordings and types of cover in the UK and worldwide. The two-year subject programme builds into a complete library of insurance policies, instantly available for easy reference.

> FT World Policy Guide analyses and comments on:

Key market players and how they have performed

> Significant policy trends Special risk factors

Disputed policy wordings - with contributions from top lawyers

2 year subscription: £830 (UK) £860/\$1462 (Overseas)

For further information contact: FT Finance, Maple House, 149 Tottenham Court Road, London W1P 9LL, UK Telephone: +44 (0) 171 896 2286 Fax: +44 (0) 171 896 2319



FINANCIAL TIMES

the "iron lady" and a fer-

"Men, they don't like to

gent nationalist ideologue.

have strong women, you know, in politics and in sci-

ence," says the 67-year-old

former professor of biology.

"Still there are opinions that

the place of women is in the

kitchen ... women have to do twice as much as men to

In a long and rambling

interview in her office in

Banja Luka, Mrs Plavsic

explains that her love of bio-

chemistry has come to domi-

and politics she forged dur-

ing Bosnia'e civil war. "It's

necessary to go very deep in

biology, you know ... Some-

times in a marriage you

have two people, separately

they are very good quality

people and others might say

this marriage is going to be

excellent but then there is

t was the sort of

star-studded affair Hol-

lywood lives hy. The

host was Michael Dong-

las. The guest list included

Richard Avedon, the photog-

rapher, and Naomi Camp-

bell, the model. And the

occasion was a sneak pre-

stakes are much higher.

The Game.

something that is not good

nate the views of society

he recognised."

1 1 No. 1

COMMENT & ANALYSIS

Woman in the News · Biljana Plavsic

Mrs Not-Karadzic

Guy Dinmore on the appeal of the Bosnian Serb president

decessor, Radovan Karadzic. in this marriage. It comes down to chemistry."

But does this mean, as her critics suggest, that she believes Moslems and Serbs are biologically incompatible and should live apart?

"No," she insists. "There is not a fundamental difference between Moslems and Serbs." She thinks Bosnia's Moslems were by origin Christian Slavs who converted to Islam under Ottoman rule centuries ago and suffer "a kind of confusion" about their roots.

"Before the war I had more friends among Moslems than Serbs," she says, anxious to dispel the image she has among her wartime foes as a racist.

Back in 1992 Mrs Plavsic enthusiastically embraced plans by Mr Karadzic, her one-time mentor and now arch-rival, to divide Sarajevo with a wall, Berlin-style, which would have crammed Moslems into the city's old Ottoman quarter.

"It is the habit of Moslems to live thie way." she declared memorably. "They

another. It's their culture. We need space."

A single kiss in April 1992 sealed her reputation among hardline Serbs. As a member of Bosnia's prewar collective presidency. Mrs Playsic went to Bijeljina near the border with Serbia proper to investigate the expulsion and slaughter of Moslems. On arriving she embraced a man known as Arkan, who had achieved notoriety six months earlier when his paramilitary "Tigers" carved a bloody trail through Croa-

That whole episode was misunderstood, Mrs Plavsic now explains. She had little idea who Arkan was and had merely thanked him for releasing three senior members of the Bosnian government, a Serb. Moslem and Croat, who had been seized in Bijeljina. "He was really obedient and followed my instructions," she says.

tia's Eastern Slavonia.

International officials, who now find themselves in the unlikely position of backing Mrs Playsic in her

need to live on top of one power struggle against Mr has taken a more pragmatic Karadzic, an indicted war crimes suspect, recall her as full hacking and growing the worst Bosnian Serb leader to deal with during the 1992-95 war.

"We always tried to avoid her," said one UN official who asked not to be named. "We even preferred to negotiate with Karadzic."

Mrs Playsic was the driving force behind the Serbs' rejection of the 1993 Vance-Owen plan that would have divided Bosnia into 10 provinces among the three ethnic groups. Threatened with Nato reprisals, she declared: "Let them bomb the bridges. They can't destroy the Serbs with bombardment."

Two years later Nato did just that and the defeated Serbs were forced to the negotiating table. Mr Karadzic had to step down as president in 1996 and Mrs Plavsic was elected to replace him as president of Republika Srpska, the Serb entity that now makes up half of Boenia along with the Moslem-Croat federation. Since then Mre Playsic racy. He knows only the

says. "They cannot solve this national problem withont democracy. Milosevic has no idea what is democ-

them.

methods of the communist regime, and the result of his national plan was zero or even below zero."

The Moslems driven out of Serb-controlled territory may eventually return, she says, once Serb refugees displaced from Croatla and other parts of Bosnia are resettled. "It's going to be multi-ethnic, like England, Germany and other European countries. Nohody wants it to be a territory just for Serbs."

Mrs Playsic was horn in Tuzla in northern Bosnia and moved to Sarajevo at the age of four. She studied in Zagreb, now the capital of Croatia, and became professor of biology at Sarajevo university. Even now, when the conver

sation returns to acience. she grows animated and admits it is her first love.

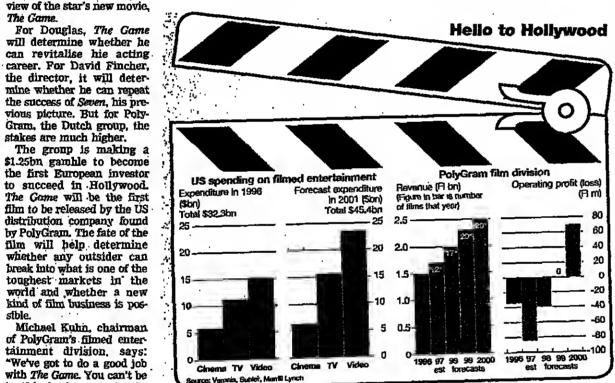
Lighting another Cartier cigarette, she recalls with happiness the 18 months she spent as a Fulhright scholar in the US 25 years ago. Her greatest achievement, she remembers, was discovering the cause of diseases afflicting coconut palms in Florida and sugar cane along the Mississippi.

"I only had great amhitions in my science. I have no ambition in politics. I have a sense of obligation, a kind of responsibility for the



Alice Rawsthorn on PolyGram's \$1.25bn Hollywood gamble

Put to the screen test



kind of film business is pos-Michael Kuhn, chairman of PolyGram's filmed entertainment division, says: We've got to do a good job with The Game. You can't be in this husiness seriously unless you're in US distribu-

vorid and whether a nev

Hollywood history is littered with the corpses of failed "players". Most made expensive acquisitions, like Matsnshita, the Japanese electronics group which owned Universal Pictures for four unhappy years, or poured capital into production, as Mario Kassar, founder of independent producer Carolco, did until his company collapsed. Poly-Gram itself joined the casnalty list at the turn of the 1990s by investing in a film production company run hy Peter Guber and Jon Peters, notorious for their profligate regime at Sony Pictures. At that time. PolyGram "gave a big chunk of money to some guys, told them to go and make movies, then managed it out of Hamburg", says Alain Lévy, PolyGram's

ORLD

CUIDE

When he decided to return to Hollywood in the early 1990s, Mr Lévy adopted a different strategy.

Rather than replicate the pyramidal structures of conventional Hollywood studios, he and Mr Kuhn, a lawyer whom he picked to run the film division, adopted the

record company model of channelling projects through production subsidiaries, or "labels". These include Working Title, producers of Fargo and Bean; Propaganda, which made The

by Jodie Foster, the actress. Each company has a development and production budget, but the people in charge brief Mr Kuhn on the progress of each development project. "Michael [Kuhn] is more of a Mr No than a Mr Yes," says Mr Lévy. "He has a distance from the projects, and judges them as a businessman. Most of them go back three or four times before they're greenlit."

Game; and Egg Pictures, run

As for Mr Lévy, "the Americans couldn't believe it when he took over Poly-Gram. They were used to having their egos stoked, it," said a former executive. PolyGram's record has heen respectable. Its only bona fide blockhuster has been 1994's Four Weddings and a Funeral, which took \$240m worldwide, but four have exceeded his original other pictures, including

Sleepers and Jumanji, have

earned more than \$100m.

and won a reputation for nurturing critical and commercial successes, such as Trainspotting and Usual Suspecis, despite some flops, notably Portrait of a Lady.

Mr Kuhn has distribution arms in the UK. France. Germany, Spain, the Netherlands and Australia. This, he says, was eased by tapping into PolyGram's international record labels. "When the guy from Disney gets off the plane in Spain, he's got to start from scratch. At least we can provide office space and a few contacts."

here has been slower progress over its efforts to leseen its dependence on the volatile cinema market by acquiring catalogues of film rights to sell and he wasn't having any of for broadcast or video. Its offer for the Samuel Goldwyn Company was gazumped, and it was outbid for MGM/UA last summer.

Mr Levy admits the costs of production and promotion forecasts. The average cost US film has risen at a com- call "rest of world". Poly-

It has produced 100 films pound annual rate of 11.5 per cent since 1991, when Poly-Gram arrived in Hollywood,

according to the Motion Pic-

ture Association of America. Conversely, revenue has grown faster than PolyGram expected. Veronis, Suhler, tion until it was confident of the New York investment bank, estimates that total expenditure on films in the US grew at a compound annual rate of 6 per cent from 1991 to 1996, and will increase by 7 per cent over the next five years. Most of this growth will

come from video and television rights, rather than cinema. The market is expected to expand even faster in Europe and Asia, where hundreds of new digital television channels are scheduled to come on air, and thonsands of new cinema screens are under construction.

Mr Kuhn claims the old Hollywood studios are illequipped to accommodate structural changes in the market, because their expertise lies in US cinema distribution rather than the fastgrowing fields of video, television rights and what Tinof print and advertising for a sel Town moguls derisorily

Gram, he says, has had a clean sheet to create a model modern film business.

However, PolyGram's overwhelming advantage has been money. Other would-be movie moguls have balked at the hefty investment required to make a profit in Hollywood.

line. She now enjoys Nato's

support among Serbs, espe-

cially soldiers who recall her

her basic acceptance of the

US-mediated Dayton accord

has led her on a collision

course with Mr Karadzic,

who has continued to wield

tian who wears a large

golden cross around ber

neck, she accuses her rivals

of betraying the Serb people

by living off the proceeds of

smuggling rackets. "It is like

the old communist regime.

Only the titles are different.

The methods are the same.

She shares the same hos-

tility towards Slobodan Mil-

osevic, the ruler of Serbia

for the past 10 years who led

the Bosnian Serbs into war

and in their eyes betrayed

deep in the Serh people," she

"Democracy runs

A devout Orthodox Chris-

power covertly.

visits to the frontline. But

Intent on reducing Poly-Gram's reliance on the cyclical music husiness, Mr Levy secured the consent of Philips, the Dutch electronics company which is its 75 per cent shareholder, to plough part of the profits from its music division, by then the world's largest record company, into its film subsldiary. Some \$820m has been invested so far. It has also secured Philips' consent to allocate up to \$340m of working capital for the first two years of US distribution.

Mr Lévy claims to be delighted with the film venture's progress, maintaining lts market value is already greater than PolyGram's \$820m investment, and that lts losses - Fl 35m (\$16.9m) on revenue of Fl 1.54bn in 1996, from group net profits of Fi 722m and Fi 9.49hn sales - are within budget.

However, he has needed a strong nerve to stick to his strategy. Distribution is the most prof-

itable part of the film business, but also the riskiest, because the distributor bears the full cost of promoting a film, and absorbs all lts profits or losses.

PolyGram could not risk diversifying into US distribumaking 15 films a year, up to four of which would be "wide releases" on more than 2,000 screens. Efficient distributors need to provide a steady supply of films to cinemas. Other Hollywood Most food poisoning is newcomers ran out of capital long before they reached

that level of production The Game will be the first test of whether the gamble has paid off. A box office snecess would give Poly-Gram's new distribution company more credibility with the US cinema chains.

But if The Game flops, and the US distribution company falters, PolyGram will be relegated to the ranks of the other interlopers that have floundered in Tinsel Town. If so. Philips' patience would be severely strained, and Mr Levy might well discover exactly how much his laboriously constructed film business would be worth on the open market.

Battle against the bugs

Clive Cookson on the food poisoning epidemic

ment of Agriculture supervises the largest recall of contaminated meat in history enough to make 100m beeffood poisoning is gripping

A new study hy the World Health Organisation suggests that every day millions of people suffer from diseases caused by contaminated food. Although statis- often originates with tics ln this field are notoriously unreliable - the WHO estimates that food poisoning is at least 300 times more common than official notifications would indicate - specialists say the incidence is increasing.

The record-breaking recall Hudson Foods of 11m kg of minced beef from fast-food chains, shops and wholesalprompted by a relatively small outbreak of food poisoning: the virulent O157:H7 strain of E.coli hacteria made 17 people ill in Colorado and no one died. But this was just one of many outhreaks. The WHO puts the annual toll of food poisoning in the US at 6.5m to

33m cases and 9,000 deaths. The Hudson recall has galvanised political and public opinion in the US. Dan Glickman, agriculture secretary, announced this week that he would be sending Congress a food safety bill, strengthening his powers to ban suspect foods and fine manufacturers,

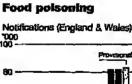
linked to contaminated meat. The E.coli outhreak that affected 500 people and killed 20 in Scotland last year was traced to a butcher in the Lanarkshire town of Wishaw. But vegetarians suffer too. "Fresh vegetables are becoming increasingly important as a source of food-borne transmission," savs Fritz Käferstein, director of the WHO food safety programme, "and we must develop prevention and control guidelines for raw agricultural products."

The US Food and Drug Administration took a step in that direction this week, with proposals to put health warning labels on unpasteu-

s the US Depart- rised fruit juices and to causes, from the rise of improve hygiene procedures intensive farming to the in processing plants. An E.coli outbreak last year, which made 67 Americans ill and killed one child, was hurgers - an epidemic of linked to unpasteurised apple juice. And a huge Japanese outhreak involving 5,700 people in Sakai City

was associated with contaminated white radishes. However, vegetable or fruit-borne food poisoning infected animals - for example, through the use of manure as a fertiliser. And, Dr Kaferstein says, "unpasteurised apple jnice was infected because some of the apples used were gathered off the ground – and had

fallen into cattle shit". Many species of hacteria can cause food poisoning. The incidence of salmonella ers across the US was and listeria - a focus of food contamination scares in the 1980s - is beginning to fall in many countries. Now the most notorious germ is the fast-spreading



All of us entertain millions of harmless E coli bacteria in our gut. The O157:H7 variant - first identified in 1982 - is believed to have originated through a form of natural genetic engineering. in which E.coli swapped genes with the dangerous pathogen Shigella dysentaria. This enabled O157:H7 to make a toxin that causes bloody diarrhoea and damages the

So what can be done? Specialists put the hlame for the increasing incidence of food gain would not justify the poisoning on many different

demise of the old-fashioned full-time housewife running a hygienic kitchen. "The most effective way of

preventing food poisoning is to break the chain of transmission from the infected animal to the buman being," says Bernard Mackie, a microbiologist at the UK Institute of Food Research. Action by the UK govern-

ment after last year's Scottish E.coli outbreak includes various measures to break enforcing rigorous separation of raw and cooked meats in food preparation.

Education must be part of any programme to tackle the problem, Dr Mackie adds. "Practical food safety needs to be taught in schools. For example, people must learn not to put a piece of raw chicken next to a cooked piece on the barbecue."

Technology can cootribute too. Although there is no ohvlous way of telling whether a live farm animal is carrying dangerous germs, quick tests for detecting contamination in meat are coming on to the market.

A more controversial technology is irradiation, which some microbiologists advocate as a means of killing germs in food without destroying its nutritional or gastronomic properties. But consumer groups are suspicious of using radiation for food hygiene.

Pasteurisation, on the other hand, is universally method. The controversy here is whether it should be compulsory for fruit juices, milk and dairy products.

"We get oo cases of campylobacter and salmonella associated with milk in Scotland, where pasteurisation is compulsory, but they do occur in England where it is not," says Dr Mackie. "The issue is whether the freedom of choice is justified by the cost of extra disease.

The worldwide toll from food poisoning would fall substantially if the production of cheese from raw milk were stopped. But the health gastronomic loss.

idelity Investments, the world's largest fund manager, seemed to have signalled the start of a new era this week when it announced that its Magellan nutual fund would close to new investors from the end of next

Magellan bas significance beyond its mammoth size (it has \$62.9bn in assets). Using heavy advertising for its investment Performance and selling directly to small investors, the fund became the flagship for the whole unital-fund industry.

For once, though, Magellan is following a trend, rather than

nies that recorded greater net muinal fund sales than Fidelity last year, have also closed popular funds to new investors.

lagging behind, its decision -

The feeling is no longer mutual

John Authers looks at Fidelity's decision to close the Magellan fund to new investors

and some of the difficulties that Investment Company Institute gible, as Magellan discovered. \$50bn. Some analysts believe encourage long-term investment. preceded it - reveal much about the increasingly sophisticated nature of US retail investors. They can identify good investment performance and have the tools to switch funds quickly, which raises questions about

stock market volatility. Magellan suffered more than a year of persistent cash out-flows - more than \$5bn last year alone following a disastrous decision In the past 18 months, both to put a large chunk of its port-Putnam Investments, and the folio into bonds at the end of Vanguard group, the two compa- 1995. Cash started to flow back only in the middle of July.

In contrast, the rest of the industry has been attracting ticularly Morningstar's - are record or near-record in-flows. now so widely published that But if Magellan seems to be Figures for July released this flows into the remainder week by the Washington-based of the industry are negli-

showed that equity funds took in \$26.56bn for the month, normally a quiet one. That was the second highest figure ever. Magellan missed out because

money now flows almost exclusively to funds performing significantly above average. According to Matt Beaudry of the Boston-based Financial Research Corporation, about 85 per cent of all new investments go into funds with either five or four-size ratings from Morningstar, the most infinential mutual fund research organisation. Performance measurements - par-

The pressure on funds to perform - as well as the potential for volatility in trading - has been further increased by the new concept of fund "supermaraccessible by telephone or internet, investors can switch between thousands of different funds, huying or selling, at no cost and at any time. Charles Schwab, the San Francisco-based discount broker pioneered the

Schwah's supermarket has grown at a rate reminiscent of

idea, which numerous banks and

funds, including Fidelity, have

Fidelity's decision to close Magellan was part of an attempt to keep up with the times - to through its own supermarket, kets". Using computer programs rather than encourage investors to commit themselves to one big fund manager. But is the growth of such

"Supermarkets" a good thing for Wall Street as a whole? Some in the industry fear not - notably Jack Bogle, founder of Vanguard. He claims supermarkets encourage a "casino economy", because they make it too easy for

Henry Kaufman, long-time chief economist of Salomon Brothers, who now runs his own emphasise choice and flexibility firm, has suggested that making selling so quick and easy could permit a "vicious cycle" when the next bear market starts, with mutual fund investors redeeming their investment en masse, sucking money out of the market just when it needs it.

This hypothesis is unprovable. but several companies are taking steps to limit in-flows, and educate investors about market downturns. Earlier this year, investors to speculate. Vanguard Vanguard went to the lengths of has a supermarket of its own, sending a leaflet to its investors Magellan's early years: it had but it requires investors in on the possibility of a bear mar-\$1.8bn in assets when it was pay a transaction fee every ket and warned that its most launched in 1992. Now it has time they switch funds, to popular funds, which track mar- under-performs its peers.

ket indices, were more risky than people thought.

Are such fears really justified? Historical data from the Investment Company Institute snggests that, as might be expected, savers invest more money when the market is doing well, and occasionally make net withdrawals when it does badly. But monthly outflows during a downturn have exceeded 1 per cent of funds' assets only twice. Even the worst ontflow on

record - 3.2 per cent in October 1967, following "Black Monday" - was still within the levels that most funds would have kept in cash, so there would have been no need for forced sales of stocks

That was before the days of 24-bour on-line trading. Bot the figures snggest that investors would not flee the market en masse, though they reserve the right to punish any fund, even the mighty Magellan, which

COMMODITIES AND AGRICULTURE

2685 +0.029 2.760 2.640 43.111 54.626 2785 +0.020 2.860 2.745 8.749 20,070

2.890 +0.020 2.930 2.850 1,875 20,538 2.890 +0.030 2.933 2.850 6,534 19,888 2.640 +0.095 2.695 2.625 3,078 14,245

2425 +0 965 2460 2410 1,295 9,710

Limits stifle aluminium squeeze

MARKETS REPORT

By Gary Mead

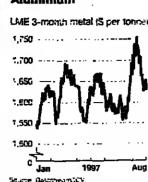
London Metal Exchange's imposition of a sliding scale of limits on the dail; backwardation - the cost of carrying forward a short position for one day in aluminium had, hy the end of the week, achieved its aim of thoroughly stifling the squeeze that had domi nated recent trading.

The three-months' price for the base metal yesterday shifted into a \$19 contango when the price for forward delivery months is higher than that for nearby delivery and ended the afternoon "kerb" trading at \$1,631.50 a tonne, \$2.50 lower.

Meaowhile, the backwardation in zinc eased to \$135 amid widespread speculation that the LME executive may introduce a similar limitation in early September, the day, as the December Three months' zinc ended tbe day at \$1,488 a tonne. \$22

On the London International Financial Futures an El Niño-induced drought affecting big coffee aod cocoa producers helped propel the two futures higher. in the morning session, the benchmark December future tonne, its highest point since July 1, though it finished at £1.168. £25 up on the previous close.

The day's volume was 25,506 lots, the higgest since speculative interest, fuelled Juoe 13. Traders are now anticipating a busy Monday, expectant that the \$1,200 level - not achieved since 1983 - may be tested.



1,500		
Jan	1997	Aug
State Batternan	iev	
LME wareh	ouse st	ocks"
	Tennes	Change
Aummum	£95,325	-1.150
Aluminium alley	54,160	-263
Cosper	275 16C	_
Lead	117 725	-75
Nekel	58,716	-60
Zinc	278.4C5	-: C7#
T.r.	19,510	-93
	** A	100 to 2 100 to

Oo New York's Coffee. Sugar and Cocoo Exchange volatility was the order of cocoa contraei traded between \$1,715 and \$1,748 a tonne io the morning ses-

Coffee also benefited from Exchange continued fears of weather juttors, with the November contract on Liffe 3 a tonne higher by the close, at \$1.553. Much depends on whether rain in sufficient quantity falls in - (ndonesia – the world's big for cocoa touched £1,170 a gest producer of robusta beans - during September.

On the CSCE - where the December contract has risen by almost 10 per cent this week - there was continued by drought concerns. The December arabica coffee future was 2 cents higher just before midday, at 177,25 cents a pound.

	Latest	Change	Year	19	97
	prices	on weak	ago	High	Low
Gold per tray on	5324 75	-6.45	\$266.40	\$149.45	3.9.9
Silver car troy ba	291 155		233,500	330 175	253 305
Aluminum 29.7% (sach)	5.615 5	·64.5	51477 5	\$1787.5	71
Coaper Grade + (sash)	E2165 7	- 14	S2102 F	\$27G-	72.5
Lead (test)	564 6	.24	5609 5	STZ5.5	2597.5
Livel cash	98710	-145	\$7444	\$8220	6496
Dr. SHG (2350)	1.654.5	-31 A	S:C:C 5	\$1763 5	31044
Tin recession	S5317 £	-475	\$6050	E6080	15340
Occas Futures Sep	\$1128	-44	5243	21131	4647
Coffee Futures Sep	\$1547	-4:	S: 670	\$2477	\$ 322
Sugar ILDP Pawi	\$297 CL	-2.00	5345 50	\$311.00)105 50
Barle, Futures Sep	230 CL	-175	£160 45		111 00
Vineat Futures Sep	295 75	-0: 5 .	6107 64	6:02:20	175 50
Cotton Outlook A Index	67 25c	-620	74 650	82 254	76 15c
Wasi 164s Superi	4135	2.5	4050	448z	387 ±
Oil (Bren: Stend)	* 16 16	-1.12	SEG 72	224 95	416.65

LONDON METAL EXCHANGE Prices from Amalgamated Metal Trading) ALUMINIUM, 99.7 PURITY (\$ per torme)

BASE METALS

Clase	1014-17	1633-34
Properties	1680-85	1657-58
H _i gh low		1639/1625
Aul Othical	1608.5-9.0	1628-8.5
North class		1631.5-32
Cper: nt.	265,036	
Total darly turnover	85,032	
ALUMINIUM AL	LOY (\$ per to	nne)
Clase	1435-45	1465-70
CHU 3C		1400-10
Pravicus	1445-55	1480-85
Pravicus	1445-55	1480-85
Pravious High/le//	1445-55 1442/1425	1480-85 1475/1455
Pravious High/low At/ Official	1445-55 1442/1425	1480-85 1475/1455 1450-55
Pravious High/lew AM Official Kelb dose	1445-55 1442/1425 1420-25	1480-85 1475/1455 1450-55

Tetal daily turnover	309	
E LEAD IS parton	ne)	
Cicse	641-2	650-1
Previous	632.5-33.5	643-44
High lon		860/63B
Art Official	630-30.5	642-2.5
Kerb close		652-3
Ogen int.	34,525	
Total fait. Rumover	7.980	
NICKEL (\$ per 1	onne)	
Clase	6695-705	0795-96
Previous	6495-505	6590-95
High low		6800/6680

	Tetal tark furnover NICKEL (S per for	7.980 onne)	
Aug ks *	Crose Previous High tow Astri Official Kerb Ticse Open int. Total cally furniver If TIN 15 per tonne;	6695-705 6495-505 6580-82 53,567 14,130	0795-96 6590-95 6800/6680 6660-61 6690-95
-1.150 -200 -75 -60 -1.075 -90	Crise Previous High-low AIM Official Kerb close Open int. Total daily lumover	5385-90 5395-400 5375-85 15,343 2,318	5425-30 5440-45 5450/5380 5415-20 5435-40
	ZINC, special hi	gh grade 😘 (per tonne)

Previous	1692-95	1 508-0 9
High low	1651	1500/1475
AM Official	1651-2	1495-6
Kerb closo		1488-89
Open int.	88,293	
Time starty turnover	22.987	
COPPER, grade	A (S per ton	ne)
Close	2161-90	2182-64
Provious	2195-98	2176.5-79 5
Might lew	2149	2205/2140
All! Official	2149-50	2149-50
Kert close		2134-96
Open int	137.543	

1632-37

1-92-93

•		AM O					
Sec	T 1 (2)	13 mutes	1 6152	(mths	1.609	e rate.	160

Total Cally turnover

	Sett price	Day's change	High	Law	Val	Opes int
ep	93 10	+2,55	100 90	96 3C	6.346	9,372
let	99.70	+2 15	100 30	97.80	259	2,107
σv	99 45	+2 00	99 80	97 90	52	1.488
lec:	99 30	+3 15	100 90	96 50	9 449	22,558
an	99,10	-2 05	_	_	51	712
eb	93 50	+0 85	-	-	22	735
etal					17,014	46,978

PRECIOUS METALS
LONDON BULLION MARKET
(Prices supplied by N M Rothschild)

S price	viupe 2	SFr equiv
324,50-325,00		
324 80-325 10		
325 40	200,86	483,38
325 35	200 T1	493.31
325,70-326,00		
\$24,50-225.00		
an Gold Lend	ing Rates	Ws USSI
3.44 6 n	. בחוורכיו	3.43
3.44 12	months	3.54
3.44		
D/trov o	a us	as equiv.
		72.50
	324,50-325,00 324,80-325,10 325,35 325,70-326,00 324,50-324,30 324,50-324,30 324,50-324,30 324,50-324,40 324,50-324,40 324,50-324,40 324,50-324,40 324,50-324,40 324,50-324,40 324,50-324,40 324,50-324,40 324,50-324,50 324,50-324,50 324,50-324,50 324,50-324,50 324,50-324,50 324,50-324,50 324,50-324,50 324,50-324,50 324,50-324,50 324,50-324,50 324,50-324,50 324,50-324,50 324,50-324,50 324,50-324,50 324,50-324,50 324,50-324,50 32	324,50-325,00 324 80-325 10 325 35 325 35 325 70-326,00 324 50-324 30 324.50-325 00 sn Gold Lending Rate: 3.44 6 months 3.44 12 months 3.44 p/troy oz. US 0

3 months		nurs3.54		LEADE Ex (42.0					
Silver Fix Spot 3 menths 6 menths 1 year Gold Coins Krugerrand Mapke Leaf New Soveregn	P/froy 02, 291,15 295,45 300 00 309,35 8 price 319-321 75-77	US CLS equiv. 472.50 477.65 483.20 494.60 £ equiv 197.188	Sep Oct Nov Dec Jan Feb Total	Entest price 87.10 81,40 58.10 57,30 56,60	0ay's change -0,41 +0.22 +0.17 +0.16	Righ 67.90 61.60 56.20 57.30 57.20	65.10 60.60 57.75 57.90 56.60	Vol 21,663 22,078 3,764 1,899 455 182	

BENCHMARK GOVERNMENT BONDS

Precious Metals continued GOLD COMEX (100 Troy oz.; S/troy oz.) 5 +0.4 256.6 325.0 539 15.336 4 +0.3 328.9 326.9 36.850 106.71 1 +0.3 330.5 329.7 650 15.32 - 1.3 332.0 332.0 2 5.47 - 2 5.47 PLATINUM NYMEX (50 Troy oz.: S/troy oz - 409.5 407.0 994 9,8 - 405.0 403.0 154 2,7

			· ·	-
	Precious Metals continued	GRAINS AND OIL SEEDS	SOFTS	MEAT AND LIVESTOCK
	GOLD COMEX (100 Troy oz.; S/troy oz.)	WHEAT LIFFE (100 tonnes; £ per tonne)	E COCOA LIFFE (10 toxines; 5/toxine)	E LIVE CATTLE CME (40,000fbs; cents/fbs)
	Sett Day's Open	Sett Day's Onen		
	price change biggs lover Yol Inc.	price change light Low Vol. but	price cisuage fligh Low Yes let	Sett Day's Open Price classes High Low Vot just
-	Sep 3245 +0.4 4 -	Sep 85.75 -1.00 88.50 85.90 49 145	Sep 1128 +22 1135 1115 7.518 10.895	Oct 87.200 -0.025 87.550 66.875 9.386 46.087
	Oct 325.5 +0.4 326.6 325.0 936 15,336 Dec 327.4 +0.2 328.9 326.9 36.850 108.76	Rov 87.35 -1.40 88.50 87.50 213 4,252	Dec 1167 +24 1170 115013,353 44,779	Dec 68.750 -0.075 69.100 68,575 5,783 25,283
	Dec 327.4 +0.3 328.9 325.9 36,850 196.7k Feb 329.1 +0.3 330.6 329.7 690 15,321	Jan 89.35 -1.40 90.50 89.35 176 3,031 Mar 91.35 -1.40 92.00 91.50 81 2,132	Mar 1181 +22 1162 1165 2,179 45,603	Feb 71,625-0.200 71,900 71,450 2,633 13,285
	APr 331.0 +0.3 332.0 332.0 2 5,400	1457 93.25 -1.50 94.50 93.50 116 1.162	May 1194 +23 1193 1178 658 22,783 Jul 1204 +21 1205 1193 287 0,142	Apr 73.725 -0.200 73.950 73.625 750 6.135
	Jun 333.1 +0.3 334.6 333.1 203 8,339	Juli 95.25 -1.50 96.50 96.00 30 92	Sep 1214 +19 1220 1210 479 11,306	.dum. 70,400 -0.175 70,790 70,250 707 4,757 Aug. 70,000 -0.200 70,250 70,000 77 1,110
	7otel 38,866 194,613	Total 665 10,874	Tetal 25,506 171,081	Total 19,338 , 96,651
	PLATINUM NYMEX (50 Troy oz.: S/troy oz.)	WHEAT CBT (5,000bu min; cents/80b bushel)	COCOA CSCE (10 tonness, \$/tonnes)	E LEAN HOGS CME (40,000lbs; cents/fbs)
	Oct 407.7 - 409.5 407.0 994 9,849	Sep 378.25 +2.25 382.00 374.50 10,873 7,751	Sep 1688 +1 1735 1690 72 967	Det 70.460 -0.050 70.625 70.250 3,656 17.488
-	Jan 402.7 - 405.0 403.0 154 2,792	Dec 394.00 +1.00 398.00 390.50 31,295 68,048	Bes 1717 -3 1760 170011,184 41,841	Dec 67:375 -0.075 67.575 87.175 1,808 6,936
	Apr 397.2 5 438 Jul 393.2 2	Mar 405.75 +1.25 409.50 401.50 3.968 20.449 Mary 407.90 +1.50 409.50 404.00 702 3.119	Har 1731 -18 1783 1710 1,832 27,237	Peb 66.350 -0.025 66.350 66.050 808 3,345
	Total 1,153 13,081	Jul 399.00 +2.00 400.00 394.00 765 6.019	May 1750 18 1795 1775 844 12,170 Joi 1767 -10 1805 1805 42 2,842	Apr 62.650 -0.100 62.750 82.600 147 1,616 Jun 67.300 -0.050 67.350 67.250 112 922
	PALLADRUM NYMEX (100 Troy oz.; S/troy oz.)	Dec 412.00 +3.00 417.00 412.00 200 1,000	Sep 1786 -18 1817, 1810 251 4,388	Jac 85.875 +0.250 66.100 65.800 3 878
	Sep 193.00 +3.20 194.50 190.00 312 970	Total 47,802 106,408	Total 15,290 194,528	Total 6,574 31,362
	Pec 188.50 +2.70 190.90 187.00 522 2,933	 MAIZE C8T (5,000 bu min; cents/56ib bushel) 	W COCOA (ICCO) (SDR's/torne)	# PORK BELLIES CME (40,000los; conte/tos)
	Mar 186.00 +2.20 179	Sep 265.75 - 269.25 264.50 19,048 24,264	Aug 28 Price Pres., day	Feb 87.725 -0.550 88.350 67.500 1,506 3,943
	Aun 185.50 +2.20 107	Dec 269.25 - 273.00 268.00 38,888 189,108	Daily 1316.72 1285.31	
	Total 795 4,180	May 282.75 - 281.00 277.50 4,457 47,186 May 282.75 - 285.75 282.00 1,037 12.777	COPPEE LIFFE (5 tonnes; \$/tonne)	May 68.025 -0.200 68.250 68.025 7 88
	SILVER COMEX (5,000 Troy oz.; Cents/boy oz.)	May 282.75 - 285.75 282.00 1,037 12.727 Jot 285.75 - 289.00 285.25 1,102 19.313	Sep 1547 -3 1585 1543 3.226 6.688	ad 88.900 -0.550 68.900 68.800 2 21
	Sep 461.6 -2.3 470.0 458.0 15.055 7,394	Sep 272.75 +2.50 275.00 271.00 33 1,688	Nov 1581 +1 1596 1575 3,283 19,544	Aug 85.900 +1.170 85.900 - 5 4 Total 1,632 4,420
	Dec 468.5 -2.5 477.0 466.0 31,115 51.596	Total 65,257 305,228	Jan 1579 -1 1595 1576 1,013 8,030	7,000
	Jan. 470 1 -25 5 23 Mar 475.4 -25 481.5 474.0 661 11.500	BARLEY LIFFE (100 tonnes; 2 per tonne)	Mer 1573 +3 1585 1588 192 2,196	LONDON TRADED OPTIONS
	May \$79.7 -25 484.0 480.0 233 3,202	Sep 80.00 -0.25 80.25 80.25 4 25	Nag 1573 +3 1580 . 1580 20 342 Joi 1568 +3 1573 1573 20 123	
	Jul 484 0 -2.5 145 2,291	Nov 82.50 -1.00 82.75 82.50 26 1,039	Tetal 7,754 36,969	Strike price \$ tonne Cells Puts
	Total 47,922 81,810	Jan 84.50 -1.00 85.15 84.50 62 514 Mar 86.50 -1.00 272	COFFEE 'C' CSCE (37,500lbs; cents/bs)	(99.7%) LME Oct Jen Oct Jen
		Mar 86.50 -1.00 272 May 87.75 -1.00 23	Sep 191.50 +4.65 192.00 185.50 255 712	1600 61 08 31 63
	ENERGY	Total 92 1,873	Dec 179.90 +4.85 180.00 173.50 6,064 10,645	1650 35 74 55 87
	■ CRUDE OIL NYMEX (1,000 berrels, S/barrel)	W SOYABEANS CET 6,000bu mint, compress bushel	Mar 162.70 +2.85 163.00 159.00 731 3,924	1700 18 54 88 117
	Latest Day's Open	Sep 686.00 +4.75 670.00 661.00 2,223 9,522	157 20 +2.45 157.50 153.00 196 1,539 152 45 +2.70 152.00 148.50 243 1,318	COPPER
	price change High Low Vol let	Nev 625.50 +8.50 631.00 617.50 27,964 87,178	Sep 147.70 +3.45 146.50 146.50 155 392	(Grade A) LME Oct Jen Oct Jen 2150
,	Oct 19.87 +0.09 19.73 19.53 41.292 105.6k	Jan 627.50 -5.25 634.00 622.00 2,512 19,725	Tetal 7,726 18,716	2150 96 116 36 95 2200 67 95 57 120
	Nov 19.61 +0.14 19.83 19.86 12,107 48,392	Mary 635.25 +5.75 647.00 630.50 368 8,161 Mary 642.25 +4.75 647.50 640.00 1,127 6,694	COFFEE (ICO) (US cents/pound)	2250 44 75 84 150
	Dec 19.85 +0.09 19.92 19.75 6.901 50,782 Jan 19.91 +0.12 19.92 19.80 3,638 29,538	Jul 647.75 +4.25 654.50 645.50 481 7.185	Aug 26. Pres, day	COFFEE LIFFE Nov Jan Nov Jan
	Jan 19.91 +0.12 19.92 19.80 3,638 29,538 Feb 19.90 +0.10 19.90 19.82 2.181 14.937	Total 34,800 148,325	Comp. delay 132-95 130.73	1500 129 162 48 83
	Mar 19.90 +0 10 19 90 19.85 828 9,954	SOYABEAN OIL CBT (60,000fbs: carits/fb)	15 day average	1550 102 140 71 111 1600 80 116 99 137
	Total 73,835 404,197	Sep 22.60 -0.07 22.84 22.50 9,192 7,016		■ COCOA LIFFE Dec Mar Dec Mar
	CRUDE OIL IPE (\$/barrel)	Oct 22.84 -0.07 23.05 22.76 8,184 19,234 Dec 23.20 -0.05 23.40 23.07 8.304 39.663	Det 328.3 +0.7 329.5 328.8 1,909 12,718 Dec 326.5 +1.1 327.5 325.0 390 8,383	1125 85 118 43 62
	Lafest Day's Open	Jan 23.40 -0.02 23.53 23.25 901 10,075	New 329.5 +2.1 329.5 327.1 1,436 8,897	1150 71 105 54 74 1176 59 92 67 86
	price change High Low Vol int Oct 18.49 +0.09 18.55 16.39 7.521 73.731	Mar 23.61 -0.04 23.78 23.48 1,095 7.012	May 327.5 +1.8 327.5 328.0 89 2,408	BRENT CRUDE
	Nov 18.61 +0.07 16.68 18.53 2,714 29.366	May 23.75 -0.07 23.75 23.65 555 2,807 Total 28.501 89,552	Aug 325.8 +1.4 989 Oct 320.3 +0.4 321.7 320.4 83 2.483	IPE Oct Nov Oct Nov
	Dec 16.73 +0.08 16.77 16.67 493 19,726	SOYABEAN MEAL CBT (100 tons: \$/ton)	Total 3,902 33,946	1800
	Jan 18.79 +0.10 18.79 18.72 201 16,225 Feb 18.77 +0.10 18.77 18.69 125 6,520	Sep 255.5 +7.0 255.8 248.8 9.902 10.235	SUGAR "11" CSCE (112,000lbs; cents/lbs)	1850: 34 1900: 15 48 - 91
	Mar 18.01 3,316	Oct 221.4 +4.4 222.5 218.0 5,136 19,016	Oct 11.80 -0.08 11.74 11.58 9,958 89.627	
	Total tr/a tr/a	Dec 207.2 +3.0 208.5 204.0 9.802 44,024 Jan 203.0 +2.8 204.5 201.0 1.541 9.283	Mar 12.01 -0.03 12.10 11.98 6,163 74,730 May 11.95 -0.04 12.05 11.94 1,277 17,807	LONDON SPOT MARKETS
	HEATENG OIL NIMEX 142,000 US gails; c/US gails.)	Mar 1969 +1.2 200.0 196.5 1,357 9,683	Jul 11.75 -0.08 11.87 11.75 1,097 11.710	E CRUDE OIL FOB (per barrel) +or-
	Latest Bay's Open	May 196.7 +2.1 199.5 196.5 2,216 6,630	Oct 11.76 -0.05 11.83 11.76 849 10,142	
	price change High Low Vol int	Total 30,467 110,082	Mar 11.70 -0.05 11.70 11.89 21 1,544 Total 21,363 205,897	Dubel \$17.87-7.77w +0.12 Brant Blend (disted) \$18.21-8.23 +0.02
	Sep 52.45 -0.06 52.70 52.30 13.276 14.200 Oct 53.65 +0.07 54.05 53.50 12.525 46.468	POTATOES LIFFE (20 sennos 2 per tonne)	E COTTON NYCE (50,000ths; cents/fbs)	Brent Blend (Oct) \$18.48-8.50 +0.02
	Oct 53.65 +0.07 54.05 53.50 12.525 46,468 Nov 54.90 +0.27 55.10 54.70 2,322 21,782	Kor 62.0 7	Oct 72.70 ~0.53 72.75 72.05 1,270 7,795	W.T.J. \$19.65-9.67w +0.03
	Dec 55.85 +0.17 56 13 55.75 2,199 22,526	Mar 94.0 +1.0 Apr 111.6 +2.1 1116 108.0 33 990	Dec 72.93 -0.56 73.25 72.40 7,848 47,528	■ Oil PRODUCTS MWEprompt delivery CIF (mune)
	Jan 56.70 +0.32 56.85 56.50 1,137 18,970 Feb 56.90 +0.22 57 15 56.90 800 10,759	May 1125 -11.5 2.	Mar 74.20 -0.60 74.25 73.70 1,051 12,944	Premium Gasoline \$215-216' +0.5
	Feb 56.90 +0.22 57 15 56.90 800 10.759 Total 33,846 150,746	Jun 114.0 -25.0	Many 74.95 -0.55 75.00 74.80 220 5.813 July 75.54 -0.65 75.90 75.45 220 5.585	Gas Of \$163-194 Heavy Fuel Oil \$89-91 .
	GAS OIL IPE (S/tenne)	Total 33 999 FRIEIGHT (BIFFEX) LIFFE (\$10/index point)	Oct 75.07 -0.68 614	Naphtha \$184-185 -1
	Seti Day's Open		Total 10,578 87,226	Jet fuel \$161-182 -0.5
	price change filgh Low Vol but	Aug 1317 - 1317 1317 5 712 Sep 1430 -25 1439 1410 23 562	FORANGE JUICE NYCE (15,000bs; cents/fbs)	Diesei \$167-169 +0.5 NATURAL GAS (Perce/therm)
	Sep 164.25 +0.25 165.25 163.50 5,887 15,718	Oct 1530 -25 1560 1515 42 1.769	Sep . 87.85 -0.65 69.00 87.50 3,496 4,129	
	Oct 166 50 - 167 25 165.50 3.331 18,572	Jan 1535 -30 1570 1565 15 469	Nov 69.95 -0.75 77.45 69.25 2.354 16.310	Bacton (Sep) 9.30-9.40 +0.15
	New 168.50 - 169.00 167.50 1,283 10,565 Dec 170.50 - 170.75 169.50 970 15,077	Total 90 3,682	Jan 73.00 -0.75 74.25 72.50 1,441 7,443 Mar 76.00 -0.60 77.25 75.30 327 4,838	Petroleum Argus. Tel. Landon (0171) 359 8792
	Jan 111.75 - 172.25 171 00 574 10,355	BFI 1330 1327	May 79.00 -0.00 80.50 79.50 15 1,183	
	Feb 172.25 +0.25 172.25 171.25 389 6,498	PULP AND PAPER	Jul 81.85 -0.60 555 Total 7.634 24.667	Gold (per troy oz) \$324.75 -0.80 Sever (per troy oz) 469.00c +3.10
	Total 12,771 87,302	PULPEX OMLX (SB; 24 air dry tons)	Total 7,634 34,697	Silver (per troy oz.) 469.00c +3.10 Platinum (per troy oz.) \$409.00 +1.00
	NATURAL GAS PE (1,000 theres; pence per therm)			Palladium (per troy oz.) \$191.00 +3.00
	Dct 10.960 +0.010 11.000 10.960 60 1,265	Sett Day's Open price change High Law Vol but		Copper 102.0c -3.0

FUTURES OATA All futures date sup te supplied by CMS.

577.75 +2.75 577.75 577.75

Spices
During the week the market was con-
fronted with two main events. Man Prod-
ucten reports. First the turnoit in some
south-east Asian currencies, including the
Indonesian rupiah, which fluctuated heavily
and more or less paralysed business. Sec-
ond, a fire in a Rotterdam warehouse,
which reportedly resulted in 500-600
tonnes of spices being destroyed. Spot
white pepper was traded at \$7.150 a
tonne. In black pepper there was not much
activity and the spot price in Rotterdam
remained steady at about \$5,250 a torme.

VOLUME	DATA	
Open inter	test and Volume data	shown for
NYCE CM	E CSCE and IPE Cr	de Oli are
	arrears. Volume & Op for all traded months.	en Imerest

Анд 29	Aug 28	month ago	year ago
19126	1915.4	1926.2	1953.7
CRB Fo	Aug 27	month #90	
			loss -Ar

87.200 -0.025 87.550 66.875 9,386 88.750 -0.075 69,100 68,575 5,783 71,625 -0.200 71,900 71,450 2,633 73,725 -0.200 73,950 73,625 750 13,288 6,139 70,400 -0.175 70,700 70,250 707 70,000 -0.200 70,250 70,000 77 AN HOGS CME (40,000lbs; cents/fbs) 70,450 -0,050 70,625 70,250 3,656 17,488 67.375 -0.075 67.575 87.175 1,806 86.350 -0.025 66.350 66.050 809 62,650 -0.100 62,750 82,800 147 67,300 -0.050 67,350 57,250 112 85.875 +0.250 66.100 65.800 ORK BELLIES CME (40,000los; conte/tes) 87,725 -0.550 88,350 67,500 1,506 67.800 -0.450 60.250 67.575 68.025 -0.200 68.250 68.025 88,900 -0.550 68,900 68,600· 85,900 +1.100 85,900 NDON TRADED OPTIONS 98 31 74 55 54 88 61 35 18 83 87 117 A) LME Jen Oct OCOA LIFFE Dec Oct Nov NDON SPOT MARKETS UDE OIL FOB (per berref) \$17.87-7.77\w\\ \$18.21-8.23\\\ \$18.48-8.50\\\\ +0.02 \$163-194 \$89-91 \$184-165 \$161-182 9.30-9.40 (per troy oz) (per troy oz) (um (per troy oz.) 489.00c \$409.00 \$191.00 102.0c 45.00c Lead (US prod.) 15.57r 252,5 Tin (Kusika Lumpur) Tin (New York) 101.17p 114.71p 73.91p -0.28* +1.63* +7.23* Unq 2109.00

59.00p 259.5z

Coconut Oll (Phil)§ Pain Oil (Malay.)§ Pain Oil (Main Pain Oil (Main Pain)

en slides

 $m_{i,k,j} = \Psi^{\frac{n}{2}}$

 $(r_{pq}\gamma_p q_{pq}) = V^{pq}$

1 1 1 T

e = 4

* * * * *

1 Jan 1987 118 42.4

age of the

ET HEREN

1. 18 Care

一、 / 特

Europe down on US data

MARKETS REPORT

By Richard Tomkins in New Ynrk and Samer Iskandar in London

European bonds ended the week on a weaker note yesterday. Most markets were dragged lower by bearish OAT maturing in 2007 lost Treasuries after the release 0.11 to close at 99.63. of stronger than expected ecocomic data.

quietly but slipped in mid- gilt future settled unchanged morniog following the release of the Chicago Pur market the 10-year heochchasing Management index mark gilt saw its yield for August, which rose from the previous mootb's 60.6 per ceot to 64.3 per cent - 150 points. rather more sharply toan expected

year bond was down 1/2 at 96%, yielding 6.506 per ceot. the 10-year note was down !! at 98%, yielding 6.330 per ceot, and the two-year note was down i at 99%, yielding 5.943 per ceot.

many traders already absent market, the 10-year yield from their desks ahead of spread of BTPs over bunds the Labour Day weekend, tightened by 2 basis points which will keep US markets to toll points. closed until Tuesday.

fractionally lower following Barcelona the September a mixed bag of personal bono future lost 0.17 to close income and spending data. at 116.81, after reaching a Personal incume rose a low 116.68. In the cash marsmaller-than-expected 0.1 per ket, the 10-year benchmark cent in July, while personal bond underperformed its spending rose 0.8 per cent, a German equivalent. The little more than expected.

disturbed by the combina points, from 63 points on tion of a bearish Chicago Thursday. Purchasing Management index with the figure for remained strong. The Sep-July new home sales, which rose hy 0.9 per cent instead tract, traded in London, rose of easing as expected.

the session slightly lower, cash market, bowever, following the US market for long-term yields failed to lack of other indicators. The beat the all-time low of 1.985 10 year beochmark bund closed at 102.26, down 0.16. In London the September bund future closed at 102.19, down 0.09, after recovering from a low of 102.06.

Analysts said the fall took place in subdued trading ahead of the long weekeod in the US.

WORKSHOOL HERE'S CANKED TO A SHARE SHOULD SHARE THE TOTAL CONTROL OF THE SHARE SHARE THE SHARE SHARE THE SHARE SHARE THE SHARE SHARE

Netherlands

FRENCH BONDS tracked bunds closely. The yield spread of 10-year bunds over OATs was stable at 9 basis points, as the heochmark

UK GILTS outperformed other markets - ootably US TREASURIES opened hunds. The September long at 1141a, while io the casb spread over German bunds highteo by 2 basis points to

But traders said gilts were likely to track Treasuries At noon, the beliwether 30- next week in the absence of significant data releases. ITALIAN BTPS fell

slightly, but less than the German market. In Loodon. the September BTP future recovered from a low of 135.35 to eod the session at The market opeoed with 135.58, down 0.05. In the cash

SPANISH BONOS showed At first, prices were flat to a similar performance. In yield spread over bunds wid-But later, investors were ened marginally to 64 basis

JAPANESE BONDS tember JGB futures conalmost 2 points to around GERMAN BUNDS ended 127.70 in late trading. In the per cent reached during the

previous session. The benchmark JGB 182, which matures in September 2005. rose 0.11 to close at 107.40. yaelding 2.0 per cent.

6.74 5.67 5.71 6.20 4.74 5.49 6.48 1.34 2.07 6.59 6.50 7.04 6.34 6.35 6.50 7.04 6.34 10 000 5.625 6.250 7.250 7.250 7.250 8.000 8.000 8.000 5.750 6.625 7.350 8.000 7.250 9.000 6.125 9.000 6.125 8.000 5.500

Landon closing. "New York closing of Gross (Including withholding tax at 12.5 per cent pay US INTEREST RATES

Treasury Bills and Bond Yields **BOND FUTURES AND OPTIONS**

■ NOTIONAL FRENCH BOND FUTURES (MATIF) FF:500,000 Low | Est. vol. Open Int. Sett price Change High 155,404 15,150 129.98 98.80 +0.06 +0.06 +0.06 65,148 10,258 129 68 98.52 98.80 98.20 98.20 2 LOND TERM FRENCH BOND OPTIONS (MATIF) CALLS 0.34 0.57 0.06 0.10 0.38 0.85

Germany MOTIONAL GERMAN BUND FUTURES (LIFFE) DM250,000 100ths of 100% Low Est. vol Open int. 156298 237928 22265 52052 BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% 0.70 0.89 0.40 **0.62** 0.93 1.00

INOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LUFFE) Lira 200m 100ths of 100%

Open Sett price Change Est. vol Open int. High Low 41968 B1353 9673 32961 135.56 -0.05 -0.05 135.35 135.93 107.76 108.01 107.56 9673 1,42 2,09 2,34

■ NOTIONAL SPANISH BOND FUTURES (MEFF)

Sett price Change High Est vol. Open int. Open 116.68 100.62 57,437 671 75.087 -0.17 -0.20 117.01 100 95

■ NOTIONAL UK GILT FUTURES (LIFFE)* £50,000 32nds of 100% ■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% Est, vol Open Int. Low 114-16 114-06 91380 109445 -0-17 113-28 112-24 -0-17 113-16 112-12 -0-17 113-01 112-00 493,759 327,620 106,331 271,202 1,181 33,411 - 114-24 114-10 +0-01 114-13 113-31 113-04 112-24 112-13 114-21 114-12 ■ LONG GILT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100% 1-34 1-02 1-22 1-54 1-63 1-35 1-11 D-41 1-11 1-63 1-04 1-38 2-07 2-43 3-19 Japan ■ NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES ■ ECU BOND FUTURES (MATIF) ECU100,000 2170 127.60 Sett price Change High Low Est. vol. Open int.

FTSE Actuaries Govt. Securities **UK Indices** ytd adj-Aug 28 Aug 27 Yr ago Low Aug 28 Aug 27 Yr ago 1.07 7.07 7.07 7.15 7.25 7.53 1/4 6.14 8.20 30/4 8.23 8.25 30/4 2.09 3.72 5/8 3.69 3.72 19/6 2.93 3.34 0.42 3.07 3.47 3.50

1,233

Average gross redemption yields are shown above. Coupon Bands: Low. 0%-7½%; Medium: 8%-10½%; High: 11% and over. † Fist yield, yirl Year to date. Base values: UK Gits Indices 31/12/75 = 100.00 and Index-Linked 30/4/62 = 100.00. * 1997 highs and lows. LATEST FIGURES UNAVAILABLE FOR THIS EDITION. Gilt Edged Activity Indices FT Fixed Interest Indices Aug 29 Aug 28 Aug 27 Aug 26 Aug 22 Yr ago Hight Low 96.63 96.65 96.50 96.61 96.58 92.75 87.88 93.51 126.88 125.78 125.74 125.54 125.64 113.33 126.68 115.32

UK GILTS PRICES Holes int Red Price £ + cr - High Low | 101-12 | 1004 | 1008 | 1008 | 1008 | 1008 | 1008 | 1008 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 1009 | 144 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 | 10014 8.39 8.35 8.72 9.89 7.83 7.45 1.75 9.78 1.76 7.46 7.46 6.14 7.72 7.88

Quar Filhers Years
Trees 51-gc 2008-1211
Trees 80c 2013-11
Trees 80c 2013-11
Trees 80-gc 2013-11
Trees 80-gc 2013-11
Each 120c 2013-11 +3 834 +4 1092 +4 1093 -3 1188 -4 1492 -1184 6.89 8743 1.09 105% 7.11 105% 7.02 109% 7.09 117% 7.07 147.6 8.90 111% 7.15 109&
7.13 1103
7.18 1071
7.18 1071
7.19 1112
7.08 1044
7.14 11634
7.13 113434
1.15 1134
7.12 1154
5.92 8842 -- 110½ 1084 -- 127½ 1084 -> 1084 1085 -- 113½ 11025 -> 118½ 11025 -> 118½ 116½ -> 118½ 116½ -- 116½ 1134 -- 116½ 1134 -- 116½ 1134 -- 116½ 1134 7.32 7.07 5.29 7.46 1.00 7.21



UNION TAX Las and self- M TEL: 0345 585573 / FA

CURRENCIES AND MONEY

Yen slides

MARKETS REPORT By Simon Kuper

WEEKLAND.

14/1/s

 $\langle (V_{\Phi}, \chi) \rangle$

don trading yesterday.

all summer that Tokyo have a major correction wants to keep the dollar downwards." between Y110 and Y120 against the yen. Traders said day had allowed the dollar to rise through the key level. They will now be on tenterbooks to find out whether either Japan or Washington will seek to talk the dollar back down below Y120. But Philippa Malmgren, currency strategist at Bankers Trust in London, revealed this week that she had gath- a two-month high of Y66.82. above Y120 or higher.

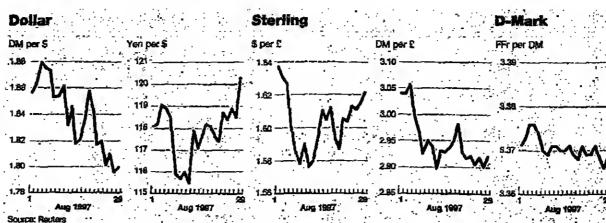
above Y120 that any comment from a Washington official would drive it back down. However, she added: The dollar surged above "That wouldn't mean that Y120 to the yen in late Lon- there's an official Washington stance on the dollar. I The market has believed still don't see why we should

The dollar hit its highest level against the yeu since the expiry of a large option May 9, when it was midway to sell dollars at Y120 yester- through a dramatic fall. Itgained Y1.8 to close in London at Y120.3. The D-Mark

> - Pray, close --1,6180 1,6160 1,6118 1,5952 1,6185 1 5 rose Y0.26 against the yen to

not mind the dollar rising Asian equities and curren- again. Ten-year bond yields She said that traders were gloom over Japan's own currencies were more stable so nervous with the dollar economy. The government yesterday.

POUND SPOT FORWARD AGAINST THE POUND



DOLLAR SPOT FORWARD AGAINST THE DOLLAR

forecast no growth in industrial production in the third the dollar against the said. The dollar firmed to Malaysia where he won quarter, largely because of D-Mark yesterday. The bank DM1.800 against the D-Mark. April's rise in consumption said that Hans Tietmeyer, its while the pound rose 1.9 tax. Mark Geddes, treasury economist at ABN-Amro in hawkish than the market London, said this week's realised in his comments on The Sultan of Brunei rode slide in Asian currencies interest rates on Wednesday, to the rescue of Asian curwould hit Japon's exports to Mr Tietmeyer had said that rencies yesterday. Traders the region. The poor outlook whether or not German rates ered from officials at Japan's
The yen had been weak all for industrial production would rise was "genuinely Investment Agency had spent several hundred mildepartments that they would used fears for south east ness stocks and honds fell The bank attacked reports cies, and partly to growing are below 2 per cent. Asian

president, had been more

long way from signalling countries. Hassanal Bolkiah,

■ The Bundesbank capped that the coast was clear," it pfennigs to DM2.920.

reported that the Brunei an open question".

The bank attacked reports lion US dollars buying ringwhich claimed he had indigits and Singapore dollars, cated that rates would not largely to safeguard its existrise. "His comments were a ing investments in these

the sultan, this week visi concession to build a ho in a prime location in Ku Lumpur.

MONEY RATES

In late London trading terday the ringgit stood M\$2.9160/9220 to the US lar, little changed fro Thursday night but w above a new all-time low ever, traders forecast m nerves next week.

			night	mon	th n	ghs.	mine	year	inte		afe	1221
Belgium France			3 <u>8</u>	31		3% 30	312	35	5.0		.50	
Germany			34	3,	á	3%	31. 32	3 <u>0</u> 3 <u>4</u>	3.16 4.5	-	.50	4.7 3.0
trotand Italy			6% 63	5° 6°,	3	64 64	6 <u>2</u>	6 <u>2</u> 62	7.7	5 £	.25	6.7 6.1
Netherlan			33	3,	5	3%	34	3		- 2	.50	3.0
Switzeries US	-62		1% 57	17 5		14 54	11 <u>4</u> 54	1 <u>%</u> 5 <u>%</u>			.00 60.i	
Japan		_	1/2	,							1.50	
M \$ LIBO Interbenk			on _	59	ņ	57	53	٠.				_
US Dollar	CDs		-	5.4	4 5	.48	5.54	6 <u>.</u> 5.71		-	-	
SCU Link SDR Link			-	4, 31		4 <u>&</u> 3%	33	4 č		-	-	
S LIBOR)	nterber	nk for	ing neb	as are	otten	ed rate	-	\$10m cur	ated to	- She n	- narket	by i
Microrence D	Barcks	N 114	um eac d Necio	nai W	1930 C	ay in Sec	e nem	d) dre: Bu	rik a ro '	Trust. I	Bernik	al Yo
AAd rates or						_				inked D	eposite	De
EURO	ÇU								5			
Aug 29		_	hort sm		days tice		ine onth	Three	. m	Sibx voriths		Orne veze
Belgien Fr	anç		- 31		- 315		. 3 ¹ 2	3 4 - 3	31	t - 35		- 3
Danish Kro German M			- 3, 3 \	317	- 3]} - 3		- 3년 - 3년	3(1 3) 3(2 3)		- 31 - 31	4	3
Dutch Guil	der	314	- 3 ¹ 2	3,2	- 3,	47	- 414	433 4	5 3 ₁ 7	. 3,7	34	- 3
Prench Fra Portugues		512	- 3½ - 5½	515	- 3 <u>16</u> - 516	Sla	- 348 - 546	333 · 31 542 · 51		· 37		- 3
Spenish Po Sterling	eseta	516	- 51 ₄ - 615	5¾ 74	- 552 - 71	532	- 534 - 742	5.4 · 5.		- 5 ₁	54.	- 5
Swiss Fran		11	- 1	1,4	- 12	12	- 15	138 - 13	15	1 1	11	- 1
Canadian I LIS Dollar	DOM:34	533	- 3 ¹ 4	521	- 3 ¹ 4 - 5 <u>1</u> 3	531	- 3/6 - 5/3	345 - 34 543 - 54	3 53	- 34 - 54	6,	- 4
Italian Lina	V	743	- 633 - 12	613	- 6E	633	- 611	633 - 64	6	- 65	65	- 6
Japanese Aslan \$Sin	g	4 .	312	45	- 412	4%	438	412 . 41	4 43	44		- 4
Shon term	niules 2			us us	Dollar	and Y	fen, ot	hers: Two	cayo r	iotice.		
THREE	MOI	ити	PEO	R FU	TURI	es (M	ATTF)P	aris Intent	ank of	fered i	rate	
	Op		Sett p			_	High			st vo		en r
Sep Dec	96. 96.		96. 96.		+0.0		96.56 96.40			7, 69 8 20,752		7,91 0,94
Mar	96.		96.		-0.1	•	96.28			5,897		0,94
THREE		_	_	_	_		_				_	_
Sep	Op:		Sett p 96.6		Chan	_	High 96.67	Lav 98,6		≣st. vo 23407	_	en I 3458
Dec	96.	48	96.4	6	-0.0	1 :	98.48	95.4	4	31150	2	1857
Mar Jun	96.		96.0		-0.0		96.34 96.13	96.21 96.0		211 32 24781		7099 I 178
E OKE N				_								
	Ope	_	Sett p		Chen	_	High	Lov		st vo		en i
Sep	-		95.7 96.7	6	+0.0	_	•			0		348 265
Oct Nov	:		96.6	5			-	:		0		60
Dec			95.4			-		-	n	0		700 m
THREE		_				_	_		_			
Sep	93.2		93.2				High 93.23	93.20		5207		en 1 5953
Dec	93.5	54	93.5	3	+0.0	1 (93.54	93.50	1 .	13446	9	4217
Mar Jun	94.0		93.B 94.0		+0.0		93.85 84.11	93.8		4446 4023		8509 8933
THREE	CHIT	H EU	RO SW	185 F	RANC	FUTU	RES (L	JFFE) SFr	im pok	nts of 1	00%	
0	Ope		Sett p				High	LOW		SL VO		en k
Sep Dec	98.5		98.5 98,2		+0.0		98.54 98.31	98.50 98.23		3050 8746		2503 7485
Mar Jun	98.1	11	98.1	0	-0.01	į	98.14	98.08 97.98	3	2405 1101	•	7711 1825
LANGE												· racia
	Ope	_	Sett p	_	_		High	Low		st, vo		en ir
Sep Dec			99.4				•	•		0		n/a
Mar Mar			99.4		-		:	-		0		n/a Ne.
THREE	MON	ILIN I	EC#) F	vru	RES	_	_	1m point	of 10	20%		
	Ope		Sett p		Chang		High	Low		st. voi		ar ir
Sep Dec	95.5		95.50		-0.01		5.62 5.50	95,61		776 543		642 1321
Mar	95,4	16	95,4	5	-0.01	9	5.47	95.45		199	6	151
Jun Liffe futu	95.3 res plac		95.37 led on		-0.02	. 9	5.39	95.37		295	3	458
TYPIES	MON	TH:	EUHO	DOL	LAR I	IMM)	\$1m =	colorts of	100%			
	Ope		Sett p	_	Cheang	_	High	Low	_	st vol	Оре	n In
	94.2	27	94.2	7	_	9	94.29	94,26	3 4	2,350	467	,14
	94.1		94.0		-0.03		94.14 94.07	94,07		71,521 99,313		533
Dec												
Dec Mar		-1 10			(ا حــــ		_			-		,,,,
Dec Mar Mar			94.9		-0.02		94.98 94.87	94.93 94.75		563 26		510 567
Dec Mar BLUS TRE Sep	94.6 94.6		94.8	1			94.82	94,73		4		189
Dec Mar BLUS TRE Sep Dec Mar	94.6	17	94.8	5	-0.03							
Dec Mar BLUS TRE Sep Dec Mar	94.6	17	94.8	5	-0.03							
Dec Mar Mar Sep Dec Mar	94.6	17	94.8	5	-0.03							
Sep Dec Mar BLUS TRE Sep Dec Mar NI Open Inte	94.6	17	94.8	5	-0.03							
Dec Mar BLUS TRE Sep Dec Mar NI Open Inte	94.6 94.6	97 98. 11	94.8 94.7 • for p	5 revious	-0.03 day		merce .	ot strow				
Dec Mar BLUS TRE Sep Dec Mar All Open Inte	94.6 94.6	97 98. 11	94.8 94.7 • for p		-0.03 day		ohnts	ot 100%	m, (2)	TS -		
Dec Mar B LAS TREE Sop Dec Mar M Open Into Strike Price	94.6 94.6	0F1	94.8 94.7 for p	5 revious	-0.03 day	f1m p			PU	TS Nov		Dec
Dec Mar B US TRE Sep Duc Mar Mar Mar Open Inte B EURODE Strike Price	94.6 94.6 PER RE Sep 0.41	0F1	94.8 94.7 for pi	CALL NO	-0.03 day	Dec 0.26	5	ep C	Act 02	Nov 0.04		.05
Dec Mar B US TRE Sep Dec Mar NI Open Inte B EURION Strike Price 9225 9678	94.6 94.8 94.8 Sep 0.41 0.16 0.07	98. -	94.8 94.7 for p	(LIFF	-0.03 day	Dec 0.26 0.10 0.02	5	ep 0)ct 02 10 30	Nov	0	
Dec Mar B IUS TRE Sep One Mar MI Open Into Strike Strike 1825 1850 1878 1879 1879 1879 1879 1879 1879 1879	94.6 94.8 94.8 Sep 0.41 0.16 0.01	98. -	94.8 94.7 for po 0.21 0.23 1.05 0.01	0.2 0.0 0.0	-0.03 day	Dec 0.26 0.10 0.02	5	ep 0 0 0. 10 0.	Oct 02 10 30 54	Nov 0.04 0.13 0.31 0.54	000	.05 .14 .31 .54
Dec Mar B LUS TREE Sep Dec Mar Mar MI Open Into Trice Price Price 1825 1876 19725 19. Vol. total	94.6 94.8 94.8 Sep 0.41 0.16 0.07	08. E	94.8 94.7 o for po 0.23 1.06 1.01 0 0	(L)FF CALL: No 0.2 0.0 0.0 0.0	E) DN	Dec 0.26 0.10 0.02 0	0. 0. 0.1	ep (0) 0.0 0.10 0.34 0.59 0.	0ct 02 10 30 54 79	Nov 0.04 0.13 0.31 0.54 0.79	0	05 14 31 54 79
Dec Mar B LUS TREE Sep Dec Mar Mi Open Intel B EURHON Strike Price 1825 1870 18725 18. vol. total B EURO S	94.6 94.8 94.8 Sep 0.41 0.16 0.07	08. E	94.8 94.7 • for pr Dct 1.23 1.06 1.01 0 0 0 Puts 77	CALL No 0.2 0.0 0.0 0.0 0.0 0.0 0.0	E) DMS	Dec 0.26 0.10 0.02 0	0. 0. 0.1	ep (0) 0.0 0.10 0.34 0.59 0.	Oct 02 10 30 54 79 383548 5 of 10	Nov 0.04 0.13 0.31 0.54 0.79 Puts 1	0	05 14 31 54 79
Dec Mar B LUS TRE Sep One Mar MI Open Into Strike Strike 1525 1650 1676 16725 1670 16725	94.6 94.8 94.8 Sep 0.41 0.16 0.07	08. E	94.8 94.7 • for pr Dct 1.23 1.06 1.01 0 0 0 Puts 77	(L)FF CALL: No 0.2 0.0 0.0 0.0	E) DMS	Dec 0.26 0.10 0.02 0	0. 0. 0.1	ep (0) 0.0 0.10 0.34 0.59 0.	Oct 02 10 30 54 79 383548 5 of 10	Nov 0.04 0.13 0.31 0.54 0.79 Pos :	28240	.05 .14 .31 .54 .79
Dec Mar Mills TRIF Sep Dec Mar Mill Open Into Mill Copen Into Mills Strike Mills Strike Mills Strike Mills Sep Mills Mil	94.8 94.8 94.8 New April 19 10 10 10 10 10 10 10 10 10 10 10 10 10	0 P7	94.8 94.7 o for po 0.01 0.01 0.01 0.01	CALL No. 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	E) DMS	Dec 0.26 0.10 0.02 0 days	0. 0. 0.1	ep (0) 0.00 0.10 0.34 0.59 0.mt. Cals:	0ct 02 10 30 54 79 388548 3 of 10	Nov 0.04 0.13 0.54 0.79 Puts : 10%	28240	.05 .14 .31 .54 .79

		mio-point	on day	spreac	лиде	NOW.	HEESE	%PA	POSTA	75PA	Heste	APA ED	g, woek
Europe													
Austria .	(Sch)		+0.1267	386 - 528		20.3850	20.4813	32	20.3786	3.3	19.8731	3.3	1023
Belgium	(BFr)	60.2661	+0.362	225 - 097	60.3590	59.7300	80.D881	3.6	59.7161	3.7	57,9661	3.8	101.7
Denmark	(DKr)	11.1168	+0.0708	131 - 205	11,1363	11.0271	11.0653	3.4	11.0213	3.4	10.7298	3.5	104.0
Finland	(FM)	8.7900	+0.0821	843 - 957	8,5090	8.6840	6,7646	3.5	A7121	3.5	6.4995	3.3	80.6
France	(FFr)	9.8371	+0.0723	344 - 397	9.8426	9.7422	6.8041	- 4.0	6.7471	3.7	6,4716	3.7	104.5
Germany	DMI	2.9195	+0.0181	185 - 204	2,9256	2.8935	2.6102	3.8	2.8912	3.9	2.8043	3.9	102.6
Greece	(Dr)	459,148	+2.301	982 - 314	450,959	455,837	460.931	-4.7	463.555	-39	471 923	-28	65.2
intend	(183)	1.0908	+0.0016	894 - 917	1,0916	1.0845	1.0901	0.6	1.0887	0.7	1.0778	1.2	99.8
Italy	· 'n	2655.51	+18,67	450 - 652	2865.59	2934.16	2855.59	0.0	2855.56	0.0	2862.96	0.1	75.9
Linembourg	1LF17	50.2661	+0.362	225 - 097	90,3590	58,7300	1980.09	3.6	59.7161	3.7	57.9661	3.8	101.7
Nutherlands	(FI)	3.2665	+0.0184	865 - 875	3,2929	3.2600	3.2763	3.7	3.2554	3.8	3.1594	3.9	101.1
Nonway	NKI	12.0684	+0.0961	813 - 955	12,1384	11.9672	12,0669	3.2	11,3949	3.1	11,7259	3.0	96.7
Portugal.	(Es)	296,335	+1.902	199 - 471	298,754	293,896	296,179	0.6	295,649	0.9	291.581	1.6	92.1
Scen	(Pta)	246,562	+1.398	436 - 589	247,060	244.410	246.247	1,5	245,497	1.7	241,127	22	76.7
Sweden	SKA	12,7327		242 - 411	12.7612	12,5987	12,7052	2.5	12.6467	2.7	12.3902	2.7	85.3
Switzerland	(SF1)	2,4069	+0.011	057 - 080	2.4145	2.3932	2,396	5.5	2.3734	5.6	2.2731	5.6	105.6
LIK	Œ	_,											102.2
Sicu Sicu	~	1,4848	+0.007B	842 - 854	1.4880	1.4748	1.4815	2,7	1.4743	2.8	1.4403	3.0	
SDRI	_	1.185196	.0.00, -		,,,,,,,,			-11	1241-40		.,		
Americas										_			
Armentina.	(Pesc)	1.6215	-0 0067	212 - 216	1.8247	1,6152				_			_
Sreal	(FS)			705 - 715	1.7761	1.7663							
Canada	(CS)	2 2518		510 - 526	2.2557	2.2450	2,2449	3.7	2.2313	3.6	2.1804	3.2	84.6
	Peso	12.6180		055 - 264	126315	12.5841	-2-1-2	4.1	2.63 [3	3.0	2.100	3.2	34.0
USA	(5)	1.6216		215 - 221	1.6250	1,6156	1.6197	1.6	1,6155	1.5	1.5986	14	10E.6
Pacific/Middle			********	C10 - 221	1 ADE-IN	1,0100	1.0127	1.0	1,01	1-3	12000	1.0	100,0
ustralia	(A\$)	2.2082	-00154	070 - 093	2.2127	2,1932	2.2046	2.0	2.1962	2.2	2,1593	22	93.0
	(HK\$1	12.5674		642 - 705	12.5861	12,5153	12.5664	0,1	12,5509	0.2	12,5046		
Hong Kong ndia	(-Je)	58.9200		280 - 120	59.1010	58,7860	59.1152		59.5158	-4.0	61,7956	0.5	•
	(SHU	5.7071		984 - 148		5,7006	38.1152	-4.0	2970 129	→.0	01,7930	-3.9	•
emel					5,7148	192.002	104 000		100 044		400 000	•	
lapan	M	195.086		002 - 171	195.660		184.066	6.3	192,041	6.2	183.058	6.2	128.5
Antaysia	(MS)	4,7284		234 - 333	4,7929	4,6316	4.7326	-1.1	4,7406	-1.0	4.7593	-0.7	
lew Zealand	(N23)	2.5971		356 - 385	2,5391	2,5131	2.5403	-1.5	2.5441	-1.1	25447	-0.3	107.6
hitopines	(Peso)	49.3028		315 - 741	50.2421	48.9125	48.4826	-39	49,7121	-3,3	50.7691	-3.0	
Baudi Arabia	(SFI)	8.0827		814 - 840	8.0948	6.0593	6.0792	0.7	6.0708	8.0	6.0343	0.9	-
ingapore	(56)	2.4530		509 - 550	2.4840	2.4198	2.4484	23	2.4383	24	2.3901	2.6	
South Africa	(F1)	7.0087		048 - 125	7,6168	7,5818	7.6694	-9.6	7.7873	-9.4	8.2242	-8.1	
South Kores	(Wan)	1463.68		935 - 800	1468.00	1457,34				-		•	
Aiwan	(33)	48,5781		884 - 678	46.6678	48.4884	46.5615	0.4	46,5217	0.5	46.324	0,5	
halland	(B4)	55,4494	+0,4955	580 - 407	55.8730	55,2210	55.786	-7.3	56,2476	-5.6	57.2776	-33	
Ristes for Aug ; at any implied & lid-rains in both he exchange can	tres acc	the Doller	s, Starting : Spot subles	durbed from	d by the B	ent of Engli	and Base of OSING SP	Transport .	1990 a 100.	bridge o	ebaneed 1/2	95, Bd. 0	they and

Aug 2			Closing mid-pomt	Change on day	Sid/offer spread	Day's nigh	low	One mo	%PA	Three m	SPA	One year	%PA	Morg Incle
Europ	-												_	_
Austri		(Sch)	12.6685	+0.0250	864 - 705	12.6950	12,6020	12.8445	2.3	12,5955	2.3	12.3715	22	101
Beigin	1777	(BFn	37.1600		400 - 800	37.2440	36.8340	37.085	24	36,8335	2.4	36.24		10
Dervo		(DKr)	6.8548		536 - 556	6,8700	6.8136	6.8429	2.0	6.8186	2.1	85122		103
Finian	vd.	(FM)	5.4199		174 - 224	5.4275	5.3694	5.4084	2.6	5.3848	2.6	5,2909	24	
Franci		ØFr)	6.0655		650 - 660	6.0722	6.0238	6,054	2.3	8,0301	2.3	5.9213		10
Genna	anv	CM	1,8002		999 - 004	1,6045	1.7895	1.7964	2.9	1.7866	2.6	1.7536	2.6	
Greec		(Dr)	283,110		060 - 160	283,830	281,780	284,405	-5.5	266,46	-4.7	283.61	-3.7	
Iratero	ď	(20)	1.4872		858 - 885	1,4928	1.4845	1.4865	0.6	1.4855	0.5	1.4859	0.1	-
italy		a	1760.71		041 - 100	1767.00	1752.55	1762.48	-12	1765,49	-1.1	1768.91	-0.5	7
	onuode	8.50	37,1800		400 - 800	37.244D	36.5340	37.095	2.4	38,9335	2.4	35.24	2.5	-
Nathe		FD	2.0285		262 - 267	2.0325	2.0158	2,0223	2.5	2.0137	2.5	1.976		10
Norwa		NKA	7.4537		507 - 557	7,4668	7.3971	7.4393	2.3	7,4108	23	7.2991	2.1	
Portug		Est	182,720		670 - 77D	183,100		182.584	0.2	182.63	02	161.46	0.7	_
Span		Ptot	152,030		880 - 080	152,430	151.150	151,985	0.4	151.81	0.6	150.635	0.9	
Swed		SKA	7.8510		472 - 547	7.8759	7.7866	7.8416	1.4	7.8228	1.4	7.7488	1.3	
Switze		(SFr)	1,4841		836 - 845	1,4895	1.4805	1,4788	4.3	1.4881	4.3	1.4226		10
UK		(1)	1.6218		215 - 221	1.6250	1.5155	1,5167	1.5	1.6155	1.5	1.5980		10
Ecu		-	1.0823		920 - 925	1,0968	1.0895	1,0928	-1,6	1,097	-1.7	1.1125	-1.6	
SDRI		_	0.73546	-0.00.2	-20 - 2:5	· ,paug	1.0020	1,UGaQ	-1,0	*.00*	-1.7	1.1123	-12	
Ameri	-		0.70040		-	_					_			
Argent	_	(Pesol	0.9998		998 - 998	0.9938	0.9998							
Brazi		(PS)	1.0920		919 - 921	1.0930	1.0911						•	
Canad	40	(CS)	1.3885		882 - 887	1,3902	1,3889	1,3854	2.7	1.3797	2.5	1,3591	:	В
Massc		r Peso)	7.7790		740 - 840	7.7840	7,7720	7,8875	-16.7	8.0985	-16.4		2.1	D
LESA	D (rec.	(5)	1.37.20	70.00	740 - 840	1.7540	1.7720	7,0013	-10.7	o-mago	-10.4	3.003	~15.6	***
	-05-40	East/A	-		_				-					10
Austra		(A\$)	1.3615	. 0 0000	611 - 620	1,3620	1,3611	1.361	0.5	1.3502	0.7	1,3508		94
Hang		(HKS)	7.7490		485 - 496	7,7485	7.7450	7,7495	-0.1	7,7504		7,7527	2.0	9
incle	rung.	(FE)	36,3300		800 - 800	36,3800	36,2800	38.4675	~1.5	38,7526	-0.1	37.965	0.0 -4.5	
137aei		(Shit)	3,5190		149 - 231	3.5231	3.5124	30,40/3	~3	,70,7320	-4.7	37,500	~3	
Japan		,	120,290		260 - 320	120,470	116.850	110 776		***		***		
Malaye		(Y)	2,9155	,	130 - 180	2.9650		119,775	5.1	118,775	5,0	114.475	4.9	13
			1,5643			1,5649	2.8630 1.5825	2.92 1.5651	-1.6	2,929	-1.9	2.950	-1.5	
	esiand	(VZS)			637 - 649	31,1000		1.5601	-0.5	1,5675	-Q,B	1,5776	-0.9	
Philipp		(Peac)	30,4000		505 - 507	3,7507	30,1000	27512	-02	2 3505	-02	A 2550		
	Arabia	(SP)	1,5125					3,7513		3.7523		3,7560	-02	
Singar		(35)			115 - 136	1.5375	1,4960	1.5108	1.4	1.507	1,5	1,4875	1.7	
South		(Ft	4.8915		900 - 930	4.8980	4.6800	4,732	-10.4	49115	-10.2	5.114	-60	
South		(Wors)	902,500		000 - 000	905.000	900.00	*			•	-		•
Talwar	-	(LR)	28.7200		700 - 700	26,7700	28.6700	28,731	-0.5	28,74	-0.3	28.8325	-0.4	
Thesay		(B¢	34,1900		400 - 400	34,8000	32,5010	34,635	-15.6	35.34	-13,5	36,57	-7.0	
28: Ber	to the s	ge 1290e	ton impli	d by curre	ts in the Doll int interest na io appaintale o	ces. Life, Ire	and & BC) teat throat	ed in US	cimoi pinot currency, ,	J.P. Mor	and rates ar gain nomine	e not d	dirpid his A

EXCHAI	HGE (ROS	S RAT	ES						٠.								
Aug	29	BFr	DKr	FFr	DM	38	L	P	MKr	.E	Pte	SKr	SFr	£	C\$	_ 5	_ Y_	Ec
Belgium	(BFI)	100	18.45	16.32	4.844	1:800	4738	5.453	20.06	491.7	409.1	21.13	3.994	1.659	3.737	2.681	323.7	246
Denmark	(DK)	54.21	10	6.849	2.625	0,961	2569	2.956	10.87	268.6	221.6	11.45	2.165	0,900	2.026	1.450	175.5	1.3
France .	(FFr)	61.26	11.30	10	2.968	1,100	2903	3.341	12.29	301.2	250.6	12.84	2447	1.017	2.289	1.649	198.3	1.50
Germany	(DING)	20.64	3,808	3.369	1	0.374	978.1	1.126	4,140	101.5	84,45	4,361	0.824	0.343	0.771	0.556	58,20	0.50
Ireland :	(12)	55.26	10.19	6.021	2.877	1	2616	3.014	11.09	271.7	226.1	11.68	2.207	0.917	2.065	1,487	178.9	1.3
Italy	a)	2.111	0.389	0.345	0.102	0.038	100	0.115	0.423	10.38	8.635	0,448	0.084	0.035	0.079	0.057	6.832	0.0
Netherlands	F	18.34	3,362	2.993	0.888	0.332	8.888	1	3.678	90.17	75.02	3.874	0.732	0.304	0.585	0.493	58.36	0.4
Norway :	(MK)	49.85	9,198	8.138	2.415	0.902	2362	2.719	10	245.1	204.0	10.53	1.891	0.827	1.863	1.342	1814	12
Portugal	(E3)	20.34	3.751	3.320	0.985	0.368	963.6	1.109	4,079	100	83.20	4,297	0.912	0.337	0.760	0.547	65,83	0.50
Spalm	(Pto)	24.44	4,509	3.990	1.184	0.442	1158	1.333	4.903	120.2	100	5,184	0.976	0.406	0.913	0.858	79.12	0.60
Sweden	(SKI)	47.33	8.731	7.726	2.283	0.856	2243	2.581	9,484	232.7	193.8	10	1.890	0.785	1.769	1.274	153.2	1.18
Switzerland	(SFr)	25.04	4.619	4.087	1.213	0.453	1186	1.365	5.022	123.1	102.4	5.290	1	0.415	0.936	0.674	61.05	D.B
uk -	(E)	60.27	11.12	9.637	2.920	1.091	2856	3.287	12.09	298.3	246,6	12.73	2.407	1	2,252	1.622	135.1	1,48
Carrada.	(C\$)	26.76	4.937	4.368	1.297	0.484	1269	1.459	.5.368	131.6	108.5	5.654	1,069	0.444	1	0.720	85.53	0.53
USA	(3)	.37,16	6.855	6.068	1.800	0.672	1761	2.027	7.454	182.7	152.0	7.851	1,484	0.617	1,389	1	120.3	0.9
Japan	m.	30.89	5.698	5.042	1.497	0.559	1464	1.685	8.196	151.9	126.4	6.527	1.234	0.513	1,154	0.831	100	0.7
Eau		40.59	7,487	6.625	1.966	0.734	1923	2.214	8.142	199.6	165.1	6.576	1.621	0.674	1.517	1.0P2	131.4	1

IA	₩GE	CROS	S RAT	ES			_	-											EMS EU	ROPEA	N CURR	ENCY L	NIT RA	TES
ang .	29	BFr	DK	FFr	DM	35	L	P	MHC.	E .	Pte	SKr	SFr	£	CS	_ 5	Y_	Ecu	* Aug 29	Ecu cen.	Rate	Change	4 +/- trom	
	(BFY)	100	18.45	16.32	4.844	1;800	4738	5.453	20.06	491.7	409.1	21.13	3.994	1.659	3.737	2,681	323.7	2.484		rates	against Ecu	on day	DON. INTO	v weaker
k	(DKG)	54.21	10	6.849	2.626	0.961	2569	2.956	10.87	268.6	221.6	11.45	2.165	0.900	2.026	1.459	175.5		Instance	0.798709	0.736815	+0.00007	-7.75	11.37
	(FFr)	61.26	11.30	10	2.968	1,109	2903	3.341	12.29	301.2	250.8	12.84	2447	1.017	2.289	1.649	198.3	1.509	Italy	1906.48	1930,20	+5.18	1.24	1.48
ď	(DM)	20.64	3,808	3.369	1	0.374	978.1	1.126	4,140	101.5	84,45	4,361	0.824	0.343	0.771	0.556	66,82	0.509	Finland	5.85424	5.93062	+0.01911	1.30	1.41
· :	(30)	55.26	10.19	6.021	2.877	1	2616	3.014	11.09	271.7	226.1	11.68	2.207	0.917	2.065	1,487	178.9	1.362	Portugal	197.398	200.123	+0.063	1.38	1.34
	a) .	2.111	0.389	0.345	0.102	0.038	100	0.115	0.423	10.38	8.635	0,448	0.084	0.035	0.079	0.057	6.832	0.052	Spain	163.826	165.531	-0.175	1.65	1.07
ands	F.	18.34	3,362	2.993	0.888	0.332	888.6	1	3.678	90.17	75.02	3.874	0.732	0.304	0.585	0.493	58.36	0.452	Denmark	7.34555	7.50707	+0.00077	2.20	D.53
٠.	(MKG)	49.85	9,198	8.138	2.415	0.902	2362	2.719	10	245.1	204.0	10.53	1.891	0.827	1.863	1.342	T61.4	1.228	Netherlands	2.16979	2.22053	+0.00025	234	0.39
4	(ES)	20.34	3.751	3.320	0.985	0,366	963.6	1.109	4,079	100	83.20	4,297	0.912	0.337	0.760	Q.547	65,83	0.501	Germany	1.92573	1.97139	+0.00052	2.37	0.36
٠.	(E3) (Pla)	24,44	4,509	3.990	1.184	0.442	1158	1.333	4.903	120.2	100	5,184	0.976	0.406	0.913	0.858	79.12	0.602	Austria	13.5485	13.6732	+0.003	2.40	0.33
	(SKI)	47.33	8.731	7.726	2.283	0.856	2243	2.581	9,484	232.7	193.8	10	1.890	0.785	1.789	1.274	153.2	1.156	Belgium	39,7191	40.7031	+0.0103	2.48	0.25
end	(SFr)	25.04	4.619	4.087	1.213	0.453	1186	1.365	5.022	723.1	102.4	5.290	1	0.415	0.836	0.674	61.05	0.817	France	8.45863	8.63547	-0.00313	2.74	0.00
	(E)	60.27	11,12	9.837	2.920	1.091	2856	3.287	12.09	298.3	246,6	12.73	2.407	1	2,252	1.622	135.1	1,485						
	(CS)	26.76	4.937	4.366	1.297	0.484	1269	1.459	.5.368	131.6	108.5	5,654	1,069	0.444	1	0.720	85.53	0.559	NON ERM N	AEMBERS				
	(5)	37,16	6.855	6.068	1.800	0.672	1761	2.027	7.454	182.7	152.0	7.851	1.484	0.617	1,389	1	120.3	0.916	Greece	295.269	310.255	-0.157	5.00	-2.22
	M	. 30.89	5.696	5.042	1.497	0.559	1464	1.685	8.196	151.9	126.4	6.527	1.234	0.513	1,154	0.831	100	0.761	UK ·	0.793103	0.676561	-0.001014	-14.69	20,44
	-	40.59	7.487	6.625	1.966	0.734	1923	2.214	8.142	199.6	165,1	6.576	1.621	0.674	1.517	1.0P2	131.4	1			open Commission			
ń		rans, Harwig Ress (IMM)				per 10; 8	Niger Fra	ric. Yen, Esc				PITURE	E (IMM)	Yen 12.5	im per Y	'eri 100			Percentage chain between two spr currency, and the central rate, 17/5	e maximum per	named percentage	developed of the	mai merket and de cumuncy's ind	Ecu peneni n des nee hon
_	Open		Change	-		ow E	st vol.	Open Int.	_		Эреп	Sett price	Chang	e Hig	h L	ow E	at vol	Open int.		T		D D41 DE0 4		
	0.5572	0.5533	-0.034	_		516 3	9,047	96,061	Sap	0	8413	0.8281	-0.013	3 0.84	30 0.8	262	20,533	67,616	PRILADE	LPTRA SE	C/S OPTION	1,250 [0	eurs her bor	io)

	ARK FUTU					u, ceger n			ANESE YES		S (IMM) Y	en 125m	per Yes 10	00		CUITETEY, MY	spreads, the part of the maximum po 17/9/92: Storling o	energy percen	roce developm	of the current	y's market me	tom to 8
	Open	Sett price	Change	High	Low		Open Int.		Ореп	Sett price		High	LOW		Open int.	E PHILA	DELPHIA SE	E/S OPTH	ONS £31,25	O (cents per	pound)	
Sep	0.5572 0.5610	0.5533	-0.0341 -0.0041	0.5594	0.5516	39,047	96,061 6,912	Sep Dec	0.8413 0.8510	0.8281	-0.0133 -0.0135	0.8430	0.8262	20,533 921	87,616 3,454	Strike		- CALLS			- PUTS	
Mar	0.5635	0.5596	-0.0041	0.5635	0.5590	1	1,534	Mar	0.8500	0.8502	-0.0137	0.8502	0.8500	9	578	Price	Sep	Oct	Nov	Sep	Oct	Nov
ii 510	SS FRANC I	FUTURES		125,000 (oer SFr			ste	RLING FUT	URES (IM)	vi) 282,500	ger £				1.610	1.55	2.41	3.14 2.65	0.83	1.75 2.25	2.65 3.21
																1.630	0.65	1.48	2.27	1.96	2.78	3 78
Sep Dec May	0.6750 0.6825	0.6712 0.6782 0.6852	-0.0036 -0.0037 -0.0037	0.6770	0.6696 0.6767 0.6850	15,099 388 114	50,762 3,590 1,061	Sep Dec Mar	1,6150	1.6194 1.6132 1.6068	+0.0034 +0.0034 +0.0034	1.6240 1.6158 1.6100	1.6150	6,121 309 1	45,914 1,607 217	Promous de	y's vol., Calls 12	9 Puns, 285 .	Prev. day's op	oen Inc., Calls	36,307 Pus	38,126

2 years of daily inswitual strained price history.
 10 years of daily segment agues price history.

Tel: +44 (0)171 842 4083 for more information

Freephone FUTURES PAGER

PHILIPS BT

-TAX FREE

01718960011

of Deta developed software.

I full year of end-of-day quotes.
 Optional charring actions

JAPA	AHESE YEN													
	Ореп	Sett price		_	LOW		Open int.	E PHILAD	ELPHRA SE C	S OPTH	ONS £31,25	0 (cents per	pound)	
Sap Dec	0.8413 0.8510	0.8281	-0.0133 -0.0135	0.8430	0.8262	20,533 921	87.616 3.454	Strike		CALLS			- PUTS -	
Mar	0.8500	0.8502	-0.0137		0.8500	9	576	Price	Sep	Oct	Nov	Sep	Oct	Nov
STE	RLING FUT	URES (IM)	A) 282,500	per £				1.810	1.55 1.14	241	3.14 2.65	0.83	1.75 2.26	2.69 3.21
		4.0404	.0.0004	1,6240	1.6150	6 479	10.014	1.830	0.65	1.48	2.27	1.96	2.78	3 78
Sep Jec Var	1.6156 1,6160	1.6194 1.6132 1.6068	+0.0034 +0.0034 +0.0034	1.6168 1.6100	1.6092	6.121 309 1	45,914 1,607 217	Previous day	9 vol., Calls 129	Pung, 285 . 1	Prew, day's op	en Inc., Calls :	16,307 Purs 3	8,226
_								10 Species	W S	(10)	Special Co	CONTRACT		

The second secon			and the second				and the second						200	
UK INTERE	ST RA	TES										1		1.
ONDON MO	NEY F	LATES					# 7788	EE MONT	STERLE	o FUTUR	ES (LIFF	E E E E E E E E E E E E	0 points of	100%
ug 29	Over- right	7 days natice	One	Three months	Stx months	One	Sep	Open 92,70	Sets price 92.69	Change -0.01	High 92,70	Low 92.68	Est. vol	Open in 10617
terbenk Steding ering CDe Testury Bills Ink Bi		7 ¹ g - 7 7 - 6 ¹ g 6 ⁷ g - 6 ³ g	6程 - 6程 6程 - 6程 7基 - 7基	7.64	7是 - 7是	75g - 71 ₂ 716 - 73g 717 - 73g	Dec Mar Jun Sep Asso trad	92.52 92.46 92.51 92.57 ed on APT. A	92.57 92.47 92.50 92.59 92.59 93 Open Interes	+0.01 +0.01 es figs. are	92.53 92.49 82.53 92.50 for previo	92.51 92.46 82.46 92.56 us day.	8072 7761 4252 2016	127960 10892 76567 55882
K clearing bank bee	e lending r	ate 7 per e	cent from A	Aug 7, 199	7		E SHO	RT STERL	MG OPTIO	NS (LIFFE	2500.00	O points o	f 100%	
		Up to 1	1-8 month	3-6 months	6-9 months	9-12 months	Strike	Se	CAL	L5	ker		פוטק -	
orts of Tax dep. (£1) ins of Tax dep. under in lender une of disco day Aug 28, 1987, A	2100,000 is	29, 6,9241	C. ECGD &	ed rate Stig	. Export Pin	4% ance. Make a III 8.50pc.	9250 9275 9300	0.2 0.0 0	S 0.1	3 0.	17 07	Sep 0.01 0.08 0.31	0.12 0.27 0.50	Mar 0.20 0.35 0.55

pen	Sets price	Change	High	Low	Est vol	Open int.)	BA	SE LENDING RAT	ES
	92.69 82.57 92.47 92.50 82.59 80 Open Interes				4430 8072 7761 4252 2016	106175 127963 108921 76567 55882	Adam & Company Alled Insh Bank (GB) WHenry Anabacher Bank of Banks Banco Bibaso Vizcaya Bank of Cyprus Bank of Insiend	7.00 7.00	Duncan Lawne 7.00 Everer Bank Limited 8.00 Finances & Gen Bank 8.00 9Robort Perming 2 Co 7.00 9Gunness Mahon 7.00 Hanb Bank AG Zurich 7.00 Hentable & Gen Inw Bl.7.00	Scottish Widows #Singer & Fried #Simble Wilms Sum Benking Co TSB United Bank of It Unity Trust Bank Whiteaway Laid
Se	CAL		ter	Sep	PUTS -	Mar	Sank of knows Bank of Scotland	7.00 7.00	C. Hoare & Co 7,00 Hongkong & Shenghar 7,00	Yorkshire Bank
0.0	0.13	3 6	Q7	0.01 0.08 0.31	0.12 0.27 0.50	0.20 0.35 0.55	Barolays Barok Birt Bik of Mad East @Boom Shipley & Co Ltd Crebent NA	7.00 7.00 7.00 7.00	Investec Bank (LIIQ Lid7.00 Julian Hodge Bank 7.00 @Leocotd Juseph & Sons 7.00 Lloyds Bank 7.00	 Members of Investment & Association In administra

	BA	SE LENDING	RA	TES	
]	- %		~		_
Adam & Company	7.00	Duncan Lawne	7.00	Scottish Widows Bani	7.00
Alied Insh Bank (GB)	700	Eveter Bank Limited	8.00	Singer & Friedlende	7.00
OHerry Ansbacher	7.00	Financial & Gen Bank	8.00	Smith & Wilmsh Sec	\$7.00
Bank of Baroda	7.00	●Plobent Pleming & C	67,00	Sun Benking Corp Lin	7.00
Banco Bibao Vizcaya		@Gunness Mahon	7,00		7.00
Bank of Cyprus	7.00	Hapib Bank AG Zurich		United Bank of Kuwai	
Sank of Ireland	7.00	 Hambros Bank 	7.00	Unity Trust Bank Pic	
Bank of India	7.00	Hertable & Gen Inv B		Whiteaway Laidlaw	7.00
Bank of Scotland	7.00	C. Hoare & Co		Yorkshire Bank	7.00
		Hongkong & Shangha			
Bardays Bank	7.00	Invested Bank (LIIC) LI	d7.00	 Members of Lando 	et
Brit Bix of Mad East	7.00	Julian Hodge Bank	7.00	Investment Bankin	g
●Brown Shapley & Co Ltd	7.00	@Leopold Joseph & Sons	7.00	Association	
Crebenk NA	7.00	Lloyds Bank	7.00	' In activistration	
Clyclesdale Bank	7.00	Midand Benk	7.00		
The Co-operative Ban	¥7.00	NatWestminster	7.00		
Courts 6 Co	7.00	•Rea Brothers	7.00		
Cyprus Popular Bank	7.00	Royal Bis of Scotland	7.00		

9625	0.41	0.23	0.25	0.26	0	0.02	0.04	0.05
9650	0.16	0.05	0.08	0.10	0	0.10	0.13	0.14
9675	0.01	0.01	0.02	0.02	0.10	0,30	0.31	0.31
9700	0	0	0	0	0.34	0.54	0.54	0.54
9725	0	0	0	0	0.59	0.79	0.79	0.79
EX. VOL V	SWISS I	Puta PRANC	788. Previo OPTIONS	us day's o s (LIFFE)	pen int., Ca SFt 1m po	ints of	548 Puts 2 100%	82406
Strike			CALLS -				PUTS -	
Price	s	ep	Dec	Mar	Sep		Dec	Mar
9875	0.9	01	0.02	0.04	0.23		0.50	0.69
9900		0	0	0.02	0.47		0.73	0.92
Strike			CALLS -				PUTS -	==
Strike			CALLS -				PUTS -	
Price		ep	Dec	Mar	Sep		Dec	Mar
		23	0.58	0.91	0.01		0.05	0 07
9300								
9325	a,	04	0.37	0.69	0.07		0.09	0.10
9325 9350	0.	04 01	0.22	0.50	0,07 0,29 open at		0.19	0.16
9325 9350 Est vol s	O.I O.I Ottal, C.#Es 6	04 01 187 Pus A SE D	0.22 4413. Pre-	0.50 hous day's	0.29	Calls 14	0.19 6314 Puts per DM)	0.16
9325 9350 Est vol u Estrike	O.I Osel, Calls 6 ADEL PRO	04 01 187 Pus A SE D	0.22 4413. Pre-	0.50 Your day's	0.29 open art. (us DM62.5	Calls 14	0.19 16314 Puts per DM) PUTS	0.16
9325 9350 Est vot u Estrice Strike Price	O.J O.M. Carle 6 ADELPHO S	04 01 187 Pus A SE D	0.22 4413. Pres MARK/S CALLS Oct	0.50 hous day's OPTION	0.28 open ut. (tis DM62.5 Sep	Calls 14	0.19 16314 Puls per DM) PUTS Oct	0.16 68830
9325 9350 Est vol u Strike Price 0.550	O.J. Carles & ADEL PRO- Solo	04 01 187 Pus A SE D	0.22 4413. Pres MARK/S CALLS - Oct 1.04	0.50 hous day's OPTION Nov 1.37	0.28 open ut 65 DM62.5 Sep 0.41	Calls 14	0.19 16314 Puts per DM) PUTS Oct 0.70	0.16 68830 Nov 0.94
9325 9350 Est vol u Strike Price 0.550 0.555	OU OUAL COSES SE ADEL PRO- SE OU	04 01 187 Pus A SE D 9p 85	0.22 ,4413. Pre- MARK/S CALLS - Oct 1.04 0.85	Nov 1.37	0.29 copen art. 6 tis DM62.5 Sep 0.41 0.65	Calls 14	0.19 16314 Puss per DM) PUTS Oct 0.70 0.95	0.16 68830 Nov 0.94 1.16
9325 9350 Est vol u Strike Price 0.550	O.J. Carles & ADEL PRO- Solo	04 01 187 Pus A SE D 9p 85	0.22 4413. Pres MARK/S CALLS - Oct 1.04	0.50 hous day's OPTION Nov 1.37	0.28 open ut 65 DM62.5 Sep 0.41	Calls 14	0.19 16314 Puts per DM) PUTS Oct 0.70	0.16 68830 Nov 0.94
93525 9350 Est vot u PHEL Strike Price 0.550 0.555 0.560	O.J. Otal. Caris 8 ADEL PRO. Sci. 0.7	04 01 1187 Puts A SE D 9P 65 41	0.22 ,4413. Pre- EARK/S CALLS - Oct 1.04 0.85 0.58	Nov 1.37 1.12 0.90	0.29 copen art. 6 tis DM62.5 Sep 0.41 0.65	Calls 14	0.19 16314 Puts per DM) PUTS Oct 0.70 0.95 1.25	Nov 0.94 1.16 1.44
9325 9350 Est vol u Strice Price 9,550 0,555 0,560 Previous d	O.J. Otal. Caris 8 ADEL PRO. Sci. 0.7	04 01 187 Pus A SE D 8P 85 41 24	0.22 ,4413. Pre- MAPK/8 CALLS Oct 1.04 0.85 0.58 2Puts 25,01	Nov 1.37 1.12 0.90	0.28 copen and 6 85 DM62,5 Sep 0.41 0.65 0.97	Calls 14	0.19 46314 Puss per DM) PUTS Oct 0.70 0.95 1.25 58,770Pus	0.16 68830 Nov 0.94 1.16 1.44 45,837
9325 9350 Est. vol. u E PHEL Strike Price 0.555 0.555 0.560 Previous d E OTHES	Output, Casts 6 ADEL PRES. Sec. Output Sec	04 01 0187 Puls A SE D 9P 85 41 24 9h 44,64	0.22 .4413. Pre- 	0.50 Nov. dey's OPTION 1.37 1.12 0.90 3. Prev. de	0.28 copen and 6 85 DM62.5 Sep 0.41 0.65 0.97 sy/s open and	Calls 14	0.19 16314 Pust per DM) PUTS	Nov 0.94 1.16 1.44 4.45,837
9325 9350 Est vol u E Price 9.550 0.555 0.560 Previous d OTHE Ang 29 Creen Re5	Out Carls 6 ADEL PRO So Out Carls 6 Out Carls 6 Out Carls 6 Out Carls 7 Out Ca	04 01 187 Pus A SE D 8p 65 41 24 86 44,64 4799 33.5	0.22 .4413. Pre- 	0.50 hous day's OPTION Nov 1.37 1.12 0.90 3. Prev. da	0.28 copen and 6 85 DM62.5 Sep 0.41 0.65 0.97 by's open and	Calls 14 i00 (S	0.19 16314 Pust per DM) PUTS — Oct 0.70 0.95 1.25 58,770Pus World Ci	0.16 68830 Nov 0.94 1.16 1.44 45,831
9325 9350 5st vot u Price 9,550 0,555 0,560 Previous d F OTHS Ang 29 Credit Rp5 Huggay 3	Outed, Carles 6 ADEL PRIM Solution Solu	04 01 187 Pus A SE D 89 65 41 24 36 44,64 4799 33.1 7.526 195	0.22 .4413. Pre- .EEAPSC/S .CALLS Oct 1.134 0.85 0.58 .2Puts 25,01	Nov 1.37 1.12 0.90 3. Prev. ds	0.28 open and 4 sep DM62.5 Sep D.41 0.65 0.97 my/s open and and a sep DM62 open a sep DM62 open and a sep DM62 open a sep	Calls 14 i00 (S	0.19 16314 Pust Per DM) PUTS Oct 0.70 0.95 1.25 58,770Pus World Cuts World Cuts do on the	0.16 68830 Nov 0.94 1.16 1.44 45,831
9325 9350 Est vol. u Price 9,550 0,555 0,560 Previous d FOTHS Creek Rp 5 Hungary 3 tan. 4	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	04 01 187 Pus A SE D 9P 65 41 24 4799 33.5 7.526 195 54.50 300	0.22 .4413. Pre- .4413. Pre- .440.85 .0.55 .0.58 .2Puts 25,01 .5560 - 33,57,700 - 195,7,700 - 195,7,700 - 30,00	Nov 1.37 1.12 0.90 3. Prev. de	0.28 copen and 6 85 DM62.5 Sep 0.41 0.65 0.97 by's open and	Calls 14 i00 (S	0.19 16314 Pust Per DM) PUTS Oct 0.70 0.95 1.25 58,770Pus World Cuts World Cuts do on the	0.16 68830 Nov 0.94 1.16 1.44 45,831
9325 9350 5st vol. u Philip Strike Price 0.550 0.560 0.560 Previous d Control May 29 Crech Rp5 Huspay 3 Knywat	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	04 01 187 Puts A SE D 89 65 41 24 4759 3315 4759 3315 64.50 3300	0.22 .4413. Pre- 	0.50 Nov. day's OPTION Nov 1.37 1.12 0.90 3. Prev. da 1.550	0.28 open and 4 sep DM62.5 Sep D.41 0.65 0.97 my/s open and and a sep DM62 open a sep DM62 open and a sep DM62 open a sep	Calls 14 i00 (S	0.19 16314 Pust Per DM) PUTS Oct 0.70 0.95 1.25 58,770Pus World Cuts World Cuts do on the	0.16 68830 Nov 0.94 1.16 1.44 45,831
9325 9350 Est vol. 11 ME PHEL Strike Price 9.550 0.555 0.560 Previous d ME OTHES Arg 29 Creek Rep 3 Huggay 3 tan 4 Kuyata 1	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	04 01 1187 Pus A SE D 9P 65 41 24 24 24 24 27 28 4799 33.5 4799 33.5 450 300 378 347 0.3	0.22 4413. Pre- MAPR/S — Oct 1.04 0.85 2Puts 25,01 5560 - 33,50 1002 - 0,300 1042 - 0,304	0.50 nous days (0.50 nous days	0.28 open and 4 sep DM62.5 Sep D.41 0.65 0.97 my/s open and and a sep DM62 open a sep DM62 open and a sep DM62 open a sep	Calls 14 i00 (S	0.19 16314 Pust Per DM) PUTS Oct 0.70 0.95 1.25 58,770Pus World Cuts World Cuts do on the	0.16 68830 Nov 0.94 1.16 1.44 45,831
9325 9350 Est. vol. u E PHEL Strike Price 0.550 0.555 0.550 0.555 0.560 Previous d Crech Rp 5 Hustan 4 Knwatt	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	04 01 1187 Puss A SEE D 9P 65 41 24 41 4799 33.1 7.526 195 54.50 300 941 0.2 3776 3.4 74.95 384	0.22 4413. Pre- MARK/S CALLS - Oct 1.04 0.95 0.58 2Puts 25,01 \$560 - 33,58 7700 - 195,7 001 - 300 1042 - 0.30 7700 - 584 1050 - 584	0.50 Nov. day's OPTION 1.37 1.137 1.90 3. Prav. da 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	0.28 open and 4 sep DM62.5 Sep D.41 0.65 0.97 my/s open and and a sep DM62 open a sep DM62 open and a sep DM62 open a sep	Calls 14 i00 (S	0.19 16314 Pust Per DM) PUTS Oct 0.70 0.95 1.25 58,770Pus World Cuts World Cuts do on the	0.16 68830 Nov 0.94 1.16 1.44 45,831

	FUTURES OPTIONS & FOREX PROVIDE CLIENTS WELCOME	BERKELEY FUTURES LIMITE D 38 DOVER STREET, LONDON WIX 3RB TEL: 0171 629 1133 EAX: 0171 495 0022 http://www.bfl.co.ak
•	Union M	RGINED FOREIGN EXCHANGE 0171

Cetts of Tax dep. (£100,000) 2½ 5½ 5½ 5 4 4

Cetts of Tax dep. under £100,000 is 2½pp. Deposits withdrawn for cash 1½pc.

Are. lender rate of discount on Aug 23, 6.8841pc. ECGD thed new Stlp. Export Frience. Males up day Aug 23, 1887, Agreed rate for period Sep 24, 1997 to Oct 25, 1997, Scheme III 8,50pc. Relations nate for period Aug 1, 1997 to Aug 29, 1997, Schemes IV & V 7.229pc. Firance Rosse Rate 7pc from Aug 1, 1997.

Certs of Tax dep. (£100,000)





Tax Returns from £60

TEL: 0345 585573 / FAX: 0345 573376



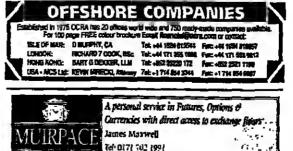
FUTURES

DATAKIT

SHARES

IGINDEX FINANCIAL

mini









+44 (0)171 405 1004

Commodities

and News

UNIT TRUSTS

10

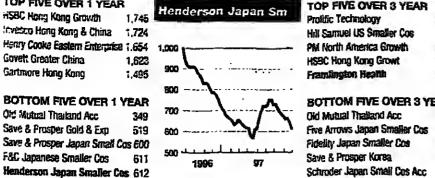
■ WINNERS AND LOSERS



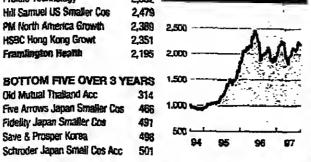
Off Mutual Thailand Acc

Save & Prosper Gold & Exp

F&C Japanese Smaller Cos



TOP FIVE OVER 3 YEAR Prolific Technology Hill Samuel US Smaller Cos 2,479 PM North America Growth 2,389 HSSC Hong Kong Growt 2,351 Framlington Health 2,195



Framlington Health

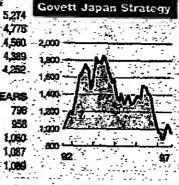
TOP FIVE OVER 5 YEARS HSBC Hong Kong Growth Prolific Technology 4,776 Garlmore American Erner Gift 4,560 PM North America Growth 4.389 Schroder US Smaller Cos Inc 4,252 BOTTOM FIVE OVER 5 YEARS Save & Prosper Korea 796

Govett Japan Strategy

Baring Japan Sunrise

Bardays Uni Japan Inc

M&G Japan & General Acc



TOP FIVE OVER 10 YEARS. Gartmore Hong Kong HSEC Hong Kong Growth His Samuel US Smaller Cos-6,322 F&C US Small Companies 6,032 6,000 5.811 5.000 Cartenore Hong Kong Framington Health 5.095 BOTTOM FIVE OVER 10 YEARS 331 2.000 Barcleys Uni Japan Inc. 520 Save & Prosper Gold & Exp 682

663

M&G Japan & General Acc Henderson Japan Smaller Cos. NOS -

. . 25.

THE PARTY OF THE P

وسيتي إنها

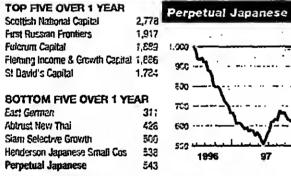
APPENDIC

24 . . .

Indices	1 7531 -87			10	,53: ·	v Y-d-5	UK Eq & Bd	AGE (5)	3	5	10 \	olatility	YId%	International 1	year (5)	8	5	10 V	outliky Y	W.	Best Peps					
Average Unit Trust	1067	1280	2174	2188	31	2.5	BWD Balanced Portfolio		1558	2660	-	3.0	1.8	Prolific Technology	1166	2532	4778	5008	6.7	_	Apthe European See & Prosper Francial Secs	73	1	100	N. C.	4
Average Investment Trust	1123		2399	2377		5.0	Perpetual High Income	1172	1519	2777	-	20	3.1	Framington Health .	1026	2195	3035	5085	6.9	-	Majora Establish			1	PENN	42.5
Bank	1034		1201	1824		4.9	Credit Suisse High Income Port	1097	1441	2422	-	23	42	Save & Prosper Financial Secs	1266	1912	3595	3247	. 3.0	1.3	Johnson Fry Stater Cartwith	200	16.	40.0	100	
Building Society	1033		1209	1830		4.7	Cantile Income Dis	1162	1438	2165	2104	20	3.2	Henderson Global Technology	1071	1758	3437	3992	8.7	- .	Therested Exp Set Git Ret		4	1	44.50	3.2
Stockmarket: FTSE All-Share	1229	–	2484	2845		3.4	NPI UK Extra Income Inc	1067	1397	2329	-	22	3.6	Framington Financial	1235	1755	3392	3232	28	9.0	Priests Prog European Ch	1		No.		
Inflation	1033	1094		1543			SECTOR AVERAGE	1121	1372	2222	2143	2.2	3.0	SECTOR AVERAGE .	1101	1275	2273	2190	3.3	9.0	AVERAGE UT PEP	-		24		
UK Growth	1 year (L)	3	5	10	المراجات	y Yid%	■ UK Fixed Interes	t						■ Nth America										35		Votellity)
ohnson Fry Stater Growth	1214	1879	2712	-	3,4	0.9	M&G Corporate Bond	1158	1375	-	-	1.8	6.6	Hill Samuel US Smaller Co's	1102	2479	4137	6322	52	_		1157			_	3.0
piter UK Growth	1064	1704	3046		2.9	1.9	Aberdeen Fixed Interest	1097	1367	2319	2532	1.4	8.4	PM North America Growth		2389			• •	2.1				1315		0.0
erpetual UK Exempt	1185	1692	3334	-	2.4	2.5	Thornton Preference Inc	1092	1363	1664	2284	1.8	8.1	Fidelity American Spec Sits	1312	2177		3940		_	-m drain Ora : releasing		1103	1556		1.1
tandard Life UK Eq Growth A	Acc 1133	1571	2512	3082	2.8	1.6	Henderson Preference & Bond	1110	1337	1623	1937	1.3	8.0	Edinburgh North American			3836			15	SECTOR AVERAGE	1082	1152	1851	٠ _	1.7
ritannia Balanced Growth Inc	1206	1645	2483	2282	2.8	1.4	Prolific Prel & Fixed Interest	1107	1324	1548	-	1.6	8.4	Royal Life United States	1284				3.8					:	,	,
ECTOR AVERAGE	1109	1414	2275	2031	2.7	1.8	SECTOR AVERAGE	1070	1259	1571	2021	1.7	6.6	SECTOR AVERAGE	1196	1717	2880	3037	4.1	0.5	. •		:	· .		- 30
UK Growth & in	ncome						■ UK Gift							■ Europe							Commodity & En	erav			•	
leming Select UK Income	1270	1622	2662	2326	2.5	3.6	M&G Gilt & Fixed Interest	1140	1323	1491	2080	1.8	6.2	Jupiter European	1130	1940	3493	4539	30	3.2	M&G Australasian & General Acc		1319	2052	1825	46
erpetual Income	1180	1586	2913	2669	2.3	2.7	Gartmore PS Fixed Interest	1109	1294	1502		1.7	6.8	Baring Europe Select	1144	1856		2789		0.8	M&G Commodity & General		1139			
azard UK Income & Growth	1173		2385	2493			Murray Acumen Reserve	1087	1282	1479	-	1.4	6.7	Threadneedle Euro Sel Gth Ret	1186	1808	3167	2766	3.7	D.1 .	Save & Prosper Commodity	891	1002	. 2073	1580	5.6
o-op Pens Equity Dis	1238		2275	-		5.0	Mercury Long-Dated Bond	1106	1 <i>2</i> 51	-	•	21		Friends Prov European Gith	1198	1783	3051	-	2.8	-	Hill Samuel Natural Resources	842	966	1686	1235	4.6
iritannia UK General Inc	1215		2281	1974			Midland Gut & Fixed Interest		1251	1447	2020		6.3	INVESCO European Growth	1154			3000	3.6	-	TSB Natural Resources	782	891			-
SECTOR AVERAGE	1142	1∸06	2188	2232	2.6	2.6	SECTOR AVERAGE	1056	1199	1401	2047	1.5	5.8	SECTOR AVERAGE	1133	1455	2473	2597	3.0	0.7	SECTOR AVERAGE	783	895	2318	1151	6.1
UK Smaller Con							International Equ	ity ir	СОП	ne .				■ Japan							Investment Trust	Unit	ts ·	. '		
artmore UK Smaller Compan			3052	1752	3.5		GT international income inc	1115			2503			GT Japan Growth	929	936	1850	1410	3.5	-	Quitter Investment Trusts Inc	1065	1285	2707		3.0
aurence Keen Smaller Cos	1089	1758			3.0		Martin Currie Int'l Income		1385	2270		2.5		Martin Currie Japan	925	929	1958	-	5.4	-	dames regis no dis territori		1237		-	2.7
IVESCO UK Smaller Compan				1650			Mayflower Global Income			2122				Newton Japan	968	883		1151		-				2482		
ES Smaller Companies	1004		2467 3187	1910			M&G International Income	1118	1307		2508			Murray Japan Growth	903	877	1580			-	THE PARTY OF MITTERS AND ADDRESS OF THE PARTY OF THE PART		1217			
Iritannia Smaller Co's Acc SECTOR AVERAGE	1078 977	-		1537			Premier Dolphin Intl Gth & Inc SECTOR AVERAGE	1058 1099	1306	2066 2139		2.5		Baillie Gifford Japan SECTOR AVERAGE	937	888		1207	5.2				1203			
ECTOR AVERAGE	911	:211	2211	1331	3.0		SECTOR AVERAGE	1099	1309	2139	2000	24	28	SECTOR AVERAGE	795	702	1418	1058	5.2	0.2	SECTOR AVERAGE	1049	1170	2297	2186	2.6
UK Equity Incom							■ International Fixe							■ Far East inc Jap							■ Fund of Funds			:-:		·)
ipiter Income	1140			3675		4.0	Baring Global Bond		1282	_		1.5		Govett Greater China	1623	1615		3760	4.8	-			1442		-	2.9
ezard UK, Income	1173			2958	2.4		Old Mutual Worldwide Bond Inc			1498		1.7	4.6	Thornton Oriental Income Inc	1100	1093				3.3			1409		-	2.6
mannia High Yield Inc		1574		2829 2230		4.0	Barclays Uni European Bond Inc		1220			1.0		Schroder Far East Growth Inc	955	1009	2549			-				2078	n i I.	2.6
WD UK Equity Income	1203 1191			2623	2.8 3.2		Newton International Bond Mercury Global Bond Acc			1578		2.2 1.6		Martin Currie Far East	1008	995							1361		_	
letropolitan UK Income ECTOR AVERAGE	1135	1361					SECTOR AVERAGE		1166	1491				United Friendly Far Eastern SECTOR AVERAGE	965	990 915	1934		3.7							2.6
ECTUR AVERAGE	1135	1301	2241	2244	2.3	4.5	SECTOR AVENAGE	348	1102	1402	1724	1,5	J.U	SECTOR AVERAGE	833	910	2004	1849	4.2	3.5	SECTOR AVERAGE	1052	1210	2014	1837	24
UK Equity & Bo							■ International Equ	-	Bor	nd				Far East exc Ja	pan							Mkt	S			
olific Extra Income	1096			2098		4.2	Bank of Ireland Ex Mgd Growth		1472			20	2.3	HSBC Hong Kong Growth	1745				8.4		, , , , , , , , , , , , , , , , , , , ,		1197			5.4
S UK Income	1161	1377					Flemmg General Opportunities			2006		22	-	INVESCO Hong Kong & China	1724					3.2			1103	, ,		
linburgh High Distribution	1121		2096	1736	2.5		Capel-Cure Hallmark Growth	-		1964	2112			Henry Cooke Eastern Enterprise					5.4	-	City - Control Carron 3-19					4.4
dland Monthly Income	1170	1365	•		20		Newton Intrepid		1376	-		2.9		Gartmore Hong Kong	1495				6.0		,	-,	1019			4.3
ercury Income Portfolio Inc	1085	1249	-	1905		4,9 5.3	Baillie Gifford Managed SECTOR AVERAGE	1127	1372	2090 1899		23	2.4	Old Mutual Hong Kong SECTOR AVERAGE	1379	1658		4502 3024		0.5 0.8		1091	958 939			5.3 5.2

INVESTMENT TRUSTS

WINNERS AND LOSERS





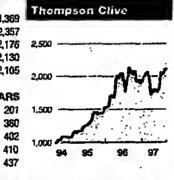
Fidelity Japanese Values

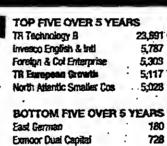
■ Pan Europe

SECTOR AVERAGE

Kleinwort Charter

Siam Selective Growth

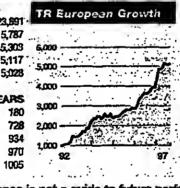




Edinburgh Java

Contra-Cyclical Inc

Gartmore Scotland Inc



TOP FIVE OVER 10 YEARS Jove Capital MCIT Capital Foreign & Col Enterorise Pourds & Issues Inc Law Debermie Corporation BOTTOM FIVE OVER 19 YEARS Trust of Property Shares invesco Entercrise Newmarket Venture Capital Framington income & Capital

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance.	For investment	rust prices see main paper.
radies silver the result of investing 21,000 over different time periods, frames are familiar for the first periods, frames are familiar periods, frames are fami		

■ UK General	7 year 10	2	5 03	F-11	intal's	Y3%	■ Int Cap Gth	1 year (I)	3	5 0	e/Pm(4	Volume	y Yith	Japan Japan	1 year (C)	3	-5 0	Po(Valent.	by Yid%	■ High Income ::::	your 6	4.5	/: E D	and to	May 1
Fleming Claverhouse	1337	1796	2627	0	3.8	2.3	Jupiter Primadona	1398	1822	4404	-6	4.3	1.5	Bailie Gifford Japan	850	788	1496	6	6.2	-	Gartmore Scotland (Units)	1232	1483	1817		3.2 2
Mercury Keystone	1153	1648	3304	3	3.9	2.5	TR Technology (Units)	1227	1740	2768	3	3.2	1.1	GT Japan	944	781	1589	6	5.8	0.4	Shires Income	1197	1282	2084		4.3 6
Firsbury Growth	1178		2964	9	3.5		RIT Capital Partners	1109	1542	3186	17	3.7	8.0	Schroder Japan Growth	838	718		. 3	-	-	City Merchants High Yield	. 1139	1263	2404		26 7
Edinburgh UK Tracker	1236	1503	2373	4	3.4	3.3	Henderson Electric and General	1144	1464	2827	11	3.1	1.7	Edinburgh Japan	812	654	1270	12	8.4	-	Glasgow Income	1210	1261	1803	14	3.0 6
Albany	1255	1494	2363	14	28		Kleinwort Overseas	1307	1459	2775	9	3.8	1.4	Fleming Japanese	719	644	1532	12	5.7	-	Dartmoor	1269	1226	2162	-9	5.0 13
SECTOR AVERAGE	1157	1412	2547	•		3.6	SECTOR AVERAGE	1126	1314	2561	-	3.8	1.5	SECTOR AVERAGE	717	589	1402	•	6.4	0.4	SECTOR AVERAGE	1193		1934		4.5. 8
■ UK Capital Grow	th						■ International Ger	neral						Far East exc Jag	oan, G	ene	ral				Split - Capital					
Kleinwort 2nd Endowment Policy		1698	_	-8	3.5	_	Personal Assets	1258	2012	2904	١.	21	1.9	Pacific Horizon		1048	2475	15	5.3	· 0.7	Henderson American C&I Cap	1366	1780	9013	13	4.5
Undervalued Assets	1131	1608		-6	3.4	1.9	Law Debenture Corporation	1238	1535		-17			TR Pacific	952	925	2981	9	7.2		Scottish National Cap	2778	1744	4412	48 1	5.1
Ivory & Sime ISIS	1214	1568	_ :		4.4	1.5	Scottish investment	1191	1488	2445				Scottish Asian	820	807	2147	22	7.4	-	Gartmore Scotland Cap	1646	1711	4058	50	6.1 :
Schroder UK Growth	1130	1544		3	3.9	3.0	Maiedle	1224	1482	2429				Abtrust New Dawn	796	786	2222	19	5.1	1.0	Murray Split Capital Cap	1590	1666	4250	18	5.6
Klemwort Endowment Policy	1101	1432	_	-5	3.0	3.0	Brunner	1263	1466				2.8	Govett Asien Smaller Cos	887	749		- 22	8.4	0.3	Jos Holdings Cap	1498	1627		45	44
SECTOR AVERAGE	1097	1450	2385		3.6	2.1	SECTOR AVERAGE	1178	1421	2482		3.0		SECTOR AVERAGE	671	763	2352	-	6.2	0.5	SECTOR AVERAGE	1371	1279	2963	- (<u>-)</u> - (-)	6.3 5
■ Smaller Compani	es						■ North America							Far East exc Jag	oan, S	ingle	Co	unt	ry		Split - Inc & Resi	idual	Car	Sha	res :	
INVESCO English & Inti	1041	1862	5787	4	4.7	0.9	North Atlantic Smaller Cos	1288	1790	5028	4	4.2	_	New Zealand	993	1089	2725		4.4	1.9	TR Technology B	1525	3369	23691	13	8.7 ` 3.
Henderson Strata	1038	1676	3637	2	4.3		American Opportunity	1137	1687	3086			-	Korea-Europe Fund	716	580	1913	5	8.4	0.4	SR Pan-European	1634	2130		6	7.1 1.
NatWest Smaller Companies	1047	1457	2663	9	4.8		Fleming American	1501	1644	3198			0.7	Korea Liberalisation Fund	742	544	1352	14	7.5	0.6	Henderson EuroTrust	1077	1698	2638	.19	58 . 1.
Ivory & Sime UK Smaller Cos	1044	1428	2370	~	5.1		Edinburgh US Track 250	1374	1598	3139		4.7	1.6	Edinburch Java	738	543	934	24	7.4	-	Kleinwort High Income	1460	1378	2356	13	5.0 13.
Perpetual UK Smaller Cos	910		2652	-			US Smaller Companies	1209	1493	2645	_	5.7	-	INVESCO Korea	758	518	1411	18	6.2	-	Flaming Geared Income & Assets	1394	1376.		. 29 .	47 1.
SECTOR AVERAGE	1013	1212	2293		4.2		SECTOR AVERAGE	1174	1552			4.9	1.2	SECTOR AVERAGE	729	582	1624	-	6.9	1.0	SECTOR AVERAGE	1295	1252		-, (6.1 10.
■ UK Income Grow	⁄th						■ Continental Euro	ne						■ Emerging Market	ts						Split - Income				·	
TR City of London	1308	1589	2526	-1	3.5	3.6	TR European Growth	1403	1986	5117	-2	4.0	1.3	Baring Emerging Europe	1620	1772	_	10	11.3	-	Rights & Issues Inc	1014	1849	2995	- i- iv	4.0 7.
Garmore Brit Inc & Gth(Units)	1185	1390	2320		2.4		Henderson EuroTrust (Units)	1070	1653	2319	_	4.5		Tempieton Latin America	1422			11	8.5		Derby Inc	1236			1	3.5 32.
Value and income	1206	1378	2796	-6	3.1	3.9	Gartmore European	1226	1619	3393		3.7		Scudder Latin America	1376	1156		11	-	0.6	Joye Inc	1289	1350	2012	11- 1	3.0 12.
Temple Bar	1227	1364	2339	10	3.5		Fidelity European Values	1157	1587	3148		3.6		Templeton Emerging Markets	1184	1153	2732	4	6.2	8.0	Scottish National Inc	1171	1325	2173		3.3 10.
Investors Capital Units	1188	1334	1961	-		4.0	Foreign & Col Eurotrust	1188	1445	2515		3.3		Central European Growth Fund	1101	1113	-	17	10.2	-	Henderson American C&I inc	1114	1298	1935		1.7 95
middles orbite alles		1004	1001			7.0	. a. a.g. i a a a Enignable				-		4.0	SECTION AVERAGE	4778	1000	2020	_	74	0.5	SECTION AVEDAGE	4407	1140	1580	4	39 18

1155 1441 2864

- 3.8

1286 1725 3145 13 4.0 2.0

1.0

SECTOR AVERAGE

■ Closed End Funds

Value and income	1206	1378	2796	-6	3.1	3.9	
Temple Bar	1227	1364	2339	10	3.5	4.7	
Investors Capital Units	1188	1334	1961	15	3.6	4.0	
SECTOR AVERAGE	1162	1300	2229	-	3.4	4.7	
■ Venture and Dev	rt Cap	,					
Candover	1373	2357	3548	-8	4.4	2.7	
Foreign & Col Enterprise	1299	2176	5303	12	3.7	2.0	
Thompson Clive	994	2105	3136	24	5.1	1.4	
Kleinwort Development Fund	1042	2008	2930	15	3.4	3.6	
Dunedin Enterprise	1270	1863	3014	11	3.4	4.3	
SECTOR AVERAGE	1119	1491	2808	-	4.5	2.9	
■ Int Income Grow	rth .						
Murray International	1136	1418	2514	5	3.5	3.6	

1199

1228 1412 2209 9 3.4 4.0

1362 2205

1257 1893 17 2.9 5.2

Mellimorr Charles	1200	1/23	3140	10	70	
Mercury European Privatisation	1231	1513		16	3.1	2,1
European Smaller Companies	1074	1199	1764	11	3.4	0.6
SECTOR AVERAGE	1197	1479	2455	-	3.5	1.8
FE inc Japan						
Henderson Far East Income	926	1094	2371	3	4.8	4.8
Martin Currie Pacific	1040	958	2179	12	5.8	0.7
Foreign & Col Pacific	861	939	2251	16	4.8	1.3
Govett Oriental	905	859	2616	12	44	0.5
Fleming Far Eastern	924	802	1830	11	5.6	1.3
SECTOR AVERAGE	915	930	2252	-	5.1	1.7

London & St Lawrence	1151	1196	1940	19	21	4.5
New City & Commercial	1238	1084	-	19	4.4	4.5
Scottish Value	1044	1080	2241	13	2.9	2.0
Exeter Preferred Capital	1258	1029	1592	29	4.3	0.5
SECTOR AVERAGE	1150	1183	2033	-	3.2	2.4
■ Property						
TR Property	1235	1217	3091	15	5.4	3.1
Trust of Property Shares	1315	1038	2005	19	6.6	3.0
Wigmore Property	1149	1002	-	22	5.8	1.8
French Property	953	925	2178	17	3.9	3.2
SECTOR AVERAGE	1163	1045	2425	-	5.5	2.8

758	518	1411	18	6.2	-	Flaming Geared Income & Assets	1394	1376	9 .4.7	. 14
729	582	1624	-	6.9	1,0	SECTOR AVERAGE	1295	1252 3701	- 6.1	10.2
8						Split - Income			. 3.	
1620	1772	-	10	11.3	-	Rights & Issues Inc	1014	1849 2995	4.0	7.6
1422	1179	-	11	8.5	0.4	Derby Inc	1236	1394 .1697	- 35	32.8
1376	1156	-	11	-	0.6	Jove Inc	1289	1350 2012	30	12.7
1184	1153	2732	4	6.2	8.0	Scottish National Inc	1171	1325 2173	- 3.3	10.5
1101	1113	-	17	10.2	-	Henderson American C&I inc	1114	1288 1985	1.7	9.2
1236	1000	2229	-	7.9	0.5	SECTOR AVERAGE	1107	1140 .1580	- 3.2	18.0
S						■ Split - Zero Divide	end .			· ' ·
1084	1546	2360	8	24	0.1	Johnson Fry 2nd Util Zero Dv P	1174	1594 -	- 23	
1161	1196	1940	19	21	4.6	Johnson Fry Europe Utils Zero	1130	1581 -:	- 22	-
1238	1084	-	19	4.4	4.5	Gartmore Brit Inc & Gth Zero	1128	1553	- 2A	-
1044	1080	2241	13	2.9	2.0	Johnson Fry Utility Zr Div Prf	1154	1549	- 2.6	
1258	1029	1592	29	4.3	0.5	M&G Recovery Zero Div Prf	1107	1493 2316	- 26	-
1150	1183	2033	-	3.2	2.4	SECTOR AVERAGE	1096	1401 1757	- 1.9	· '
	•									
						that been results allow for the served behinde but	ton and so	Hor reigns and distance to	et Incom er	downler.

Glossary

Securities Trust of Scotland

British Assets Ordinary

SECTOR AVERAGE

Performance: Tables like these are full of traps for the unwary. Trap I: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't investing over the short or medium make minute comparisons of unit and investment trusts - the unit trust fig- losses. But investors who can afford to ures take account of the spread take a loog-term view may want to between buying and selling prices; the bave some high risk/high reward trusts investment trust ones take mid-market in their portfolio to spice it up. prices in both cases. So comparisons flatter investment trusts.

ity of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investhe additional risk. Unusually volatile funds should be avoided by anyone term or those who cannot afford big

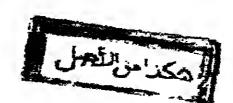
management expenses against income, tors demand from it to compensate for recent rule change means that trusts and capital gains tax. The Pep rules are are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts 25,000 general Pep allowance, a miniwhich charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

Volatility: Shows the absolute variabil- Yield: Even this has traps for the Peps: Some, but not all, unit and Discount Investment trust shares tra- Split capital trusts: Caveat emptor. If unwary. Most unit trusts charge their investment trusts can be put into a geoeral personal equity plan which so the yield is net of expenses. But a shields investors against both income that you can put £6,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full mum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment. but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of £1,500.

prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit isty different investment needs. trests on longer-term comparisons.

ditionally sell for less than their you do not already know what they underlying asset value. The gap are, you would probably be wiser to between the two is known as the dis- avoid them. They are companies with count. In the 1974 bear market, dis- more than one class of share capital. counts were as wide as 45 per cent and The traditional variety is relatively although they have mainly narrowed simple: income shares get all the to well under 10 per cent in recent income; capital shares get any capital years, they add an additional uncergrowth over the life of the trust. But tainty to investment trust share price nowadays splits are highly complex with several different types of security with differing rights, and simed to sat-

9.32



ca, calment

A garage

enge: 🔾 🛶

-- Indiana Market St.

Barrier San Service of the service of

ÿ---

× ...

4 ----

Section 2

2 - -

E Company of Francis With the contract of the contr

* * *

2 M

WE . 20

73

7.7 K

2-

...

× 13

24 5 3

A STATE OF THE SEC.

2.0

.

.

14

5- 1 3 H &

154

32.

<u>...</u> З.

3

<u>.</u>

:--

.. 🕬

2 0

 $\{i,j\}$

7

13. 5.35

FT MANAGED FUNDS SERVICE Authorised Investment Funds FT Cityline Link Trust Prices: dial 0991 490010 and key in a 5 digit code listed below. Calls are charged at 50p per minute at all times. International access available by subscription only. For more details call the FT Cityline Help Desk on (+44 171) 873 4378. ## AUTHORISED
| Note | Property | March | March | Property | March | March | Property | March | Ma AUTHORISED ars Lini (1200)F
.Ex.4 397
Dealing 01457 371673
70.29 -0.75 2.08
Mescury Fund Mariano
American
Account Unites Salar Salar State State Salar | March | Control | The Property | Control | T 1 16 . 6 . 18 . a Abber Halland Unit Yrest Metagers Ltd (1200)F Sty & Vecast Street, Geogra- 62576 Supton: 896-93002 Beginter, 1995 193302 | 158.55 190.10 | -1.5 1.80 186.000 | 100.10 | -1.5 1.80 186.000 | 100.10 | -1.5 1.80 186.000 | 100.10 | -1.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | -0.5 1.80 186.000 | | Section | S-2 | 105.10 | 112.40 | -0.2 | 1.77 | Section Browth | S-48.5 | 674.0 | -4.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 300 39 X X X St. 723 6. 33 3. 33 3. 33 ### 17 20 500

17 20 500

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 C E Bill Truck Regard Lid (1006)

18 / **33**50 Covendist Unit Managers Limited (1700)F .
Contend House, Westpate, London WS 1US
Equates DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend 017 627 M72
Expense DIS 106 000 Annia Contend **OFEX FACILITY** OFEX is an unregulated trailing facility for share dealing in unquoted companies which is operated by J P Jenkins Limited in association with Newstrack Limited, a stater company.

The middle market prices shown below are only an indication of value. Shares traded an OFEX should be considered high nek investments. Private investors must deal through a stockbroker which to regulated by the Securines and Futures Authority. Aberders State Hannes Bap 69.5
Advanced Final Sections 1720
Advanced Final Section 1721
Advanced Final Section 1721
Advanced Final Section 1721
Advanced Final Section 1721
Advanced English Spr. 172
Advanced English Spr. 172
Advanced English Spr. 172
Advanced English File 255
Anny Hann File PLC 255
Children Hann File 256
Children Hann File 256 MAN Group PLC

Moras Habergs PLC

Moras Moras PLC

Moras Moras Moras Moras Moras PLC

Moras Moras Moras Moras Moras PLC

Moras Moras Moras Moras Moras Moras Moras PLC

Moras M - 30 - 30 -0.50 OEICs Open-Ended investment Company, Smilar to a unit trust but using a company rather than a trust structure.

Share Classest Separate classes of there are denoted by a latter or number after the name of the fund. Different alters classes at the rather of the fund. Different alters classes are assed to refer a different currency, changing structure or type of holder.

Initial Change: Changes made by a unit trust manager/spersor to the buyer, bead offerent advantagements costs, including commission pell to infarmediaries. For unit trust manager demansations costs, including commission pell to infarmediaries. For unit trusts the phage is included in the buying price of units. For OEICs see "OEIC Single Price: Also called offer price. The price of which units in a unit must am bought by investors. Includes manager's initial change.

Salling price: Also called old price. The price of which units in a unit trust are odd by investors. Includes manager's midel change.

Selling price: Also called old price. The price of which units in a unit trust are odd by investors. Includes manager's and investores. The buying and saling price is understant and the underlying investores. The buying and saling price is seen and editing price in the series of an OEIC are the sense. Manager's operator's initial charges are shown separately.

Treatment of manager's periodic charge. The latter C denotes that the buyer periodic restains and key features and reporting from the manager's operator's periodic charge from ceptas. Notes to information above. All price information is in period. "A" denotes the Newstrack has published an asymptoment on behalf of that purious confusion to information that is period. The property is currently suspended and the entered uniform at J.P. surfaces Let and insensation cut making to stack, at the present time, "XY," XY," and the in suces style worst, to 6x-cept, ex-du- and exploit, "RESEQ HOTE: ten might and no are exclusived from 11/67 and the encount of any subsequent capital restrictance from 11/67 and the encount of any subsequent capital restrictance from 11/67 and the encount of any subsequent capital restrictance from 11/67 and the encount of any subsequent restrictance. It is the period company to J.P. Justicias List. The latter is a Logical State Euclares State Euclares State Euclares and as such as sequence trackers. Authority landed, For further information about OFEX please contact the Newstrack effect on middit 11/48 3354 or look styrer web rate with season of the subsequent or private memory and use that state of the indeplaces or private memory and use their state of the indeplaces or private memory and use their state of the indeplaces or private memory and use their state of the indeplaces or private memory and use their state of the indeplaces or private memory and use their state of their states." **EASDAQ** ENDING is a fully required independent pain Europ separately.

Treadment of manager's periodic charge: The letter C denotes that the treat deducts all or port of the manager's periodic charge. The letter C denotes that the treat deducts all or port of the manager's periodic charge from capital, contact the manager's periodic charge from capital, contact the manager's course of accord.

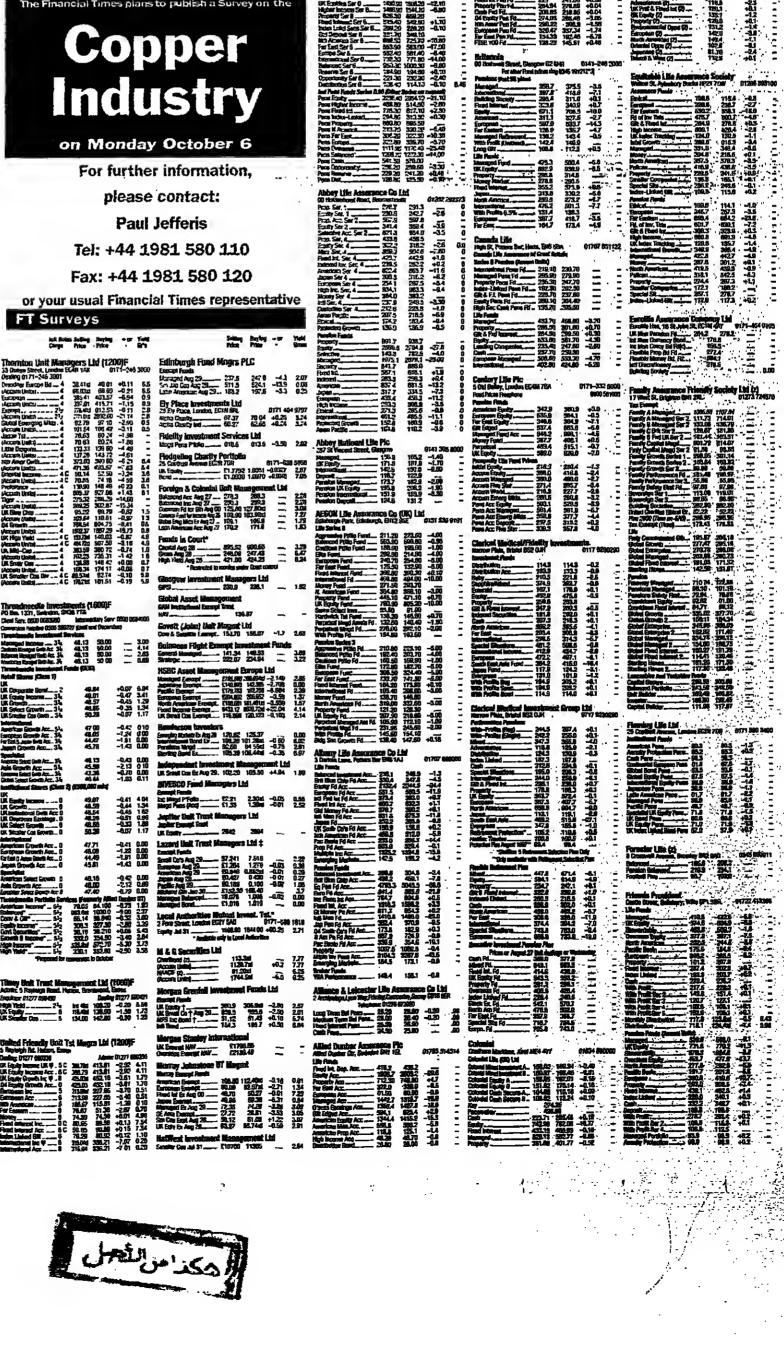
Exit charges: The letter E denotes that an exit charge may be made when you sell units service.

Exit charges: The letter E denotes that an exit charge may be made when you sell units service.

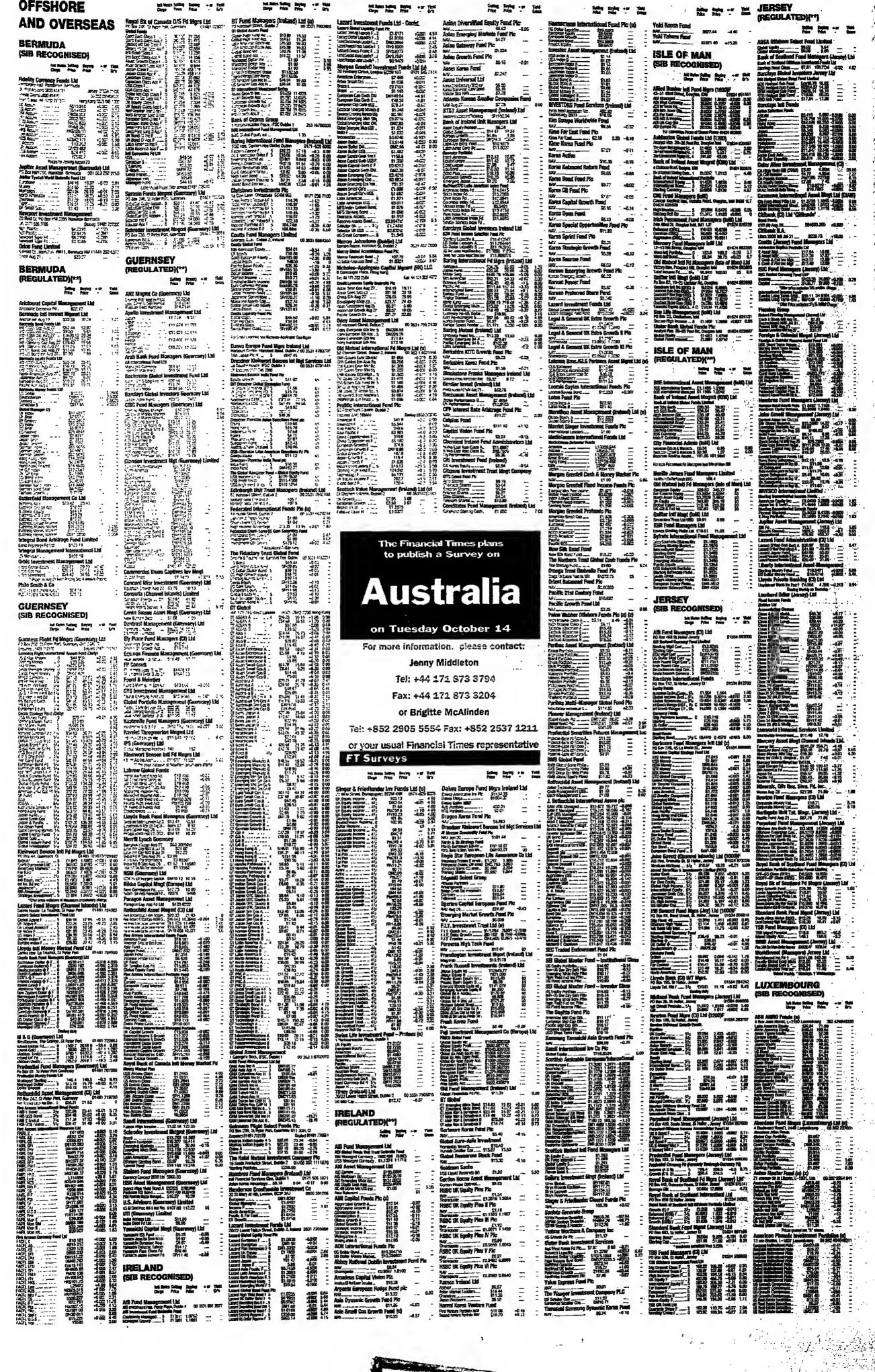
Exit charges: The letter E denotes that an exit charge may be made when you sell units service.

Signature: The time shown alongside the fundament Fundam Actorization
Administration
Chemistration
October Holdings
Or Salomonis ADS
ESAP TRIS
Espair Telecomi ADS
Innagenetics 15000 19450 0 12000 4000 0 USE3 USE8 -0.125 FF:10 68P6.25 -0.15 USE24 875 +0.5 USE7 USES 875 34 11,75 25 8.125 20.5 3.375 900 3065 3.73 Lennosi & Hanopie Metter Intil Metter Intil Prafech Schoeller-Bieckommo Topcell Intil Turbollywe Technol. 825 2875 11,125 8 18 10 7.15 45 28,375 16,875 9,125 5,9375 1225 5,375 U\$\$10.525 US\$20.675 US\$2.625 Schr@2 Schr@2 Schr.225 US\$5.2 25 125 6 125 1692 3863 625 +134 +23 -823 12085 1587 18000 75.51 50.40 -1.57 0.00
75.51 50.44 -1.75 0.00
75.51 76.54 6.00
75.51 76.54 6.00
75.54 76.55 6.00
75.54 76.55 6.00
75.55 76.55 6.00
75.55 76.55 7 US\$10 -025 19030 1275 BBF Please note that mid prices are now used to coopele highs and love information about EASDAC can be found on the Web saw at EASDAC be EASDAC offices are located in financial (let 32.2 * 227 65 30) and in London (let 44-17) / 855 9980)

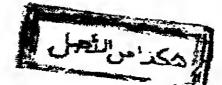
197,54 fDo.8 -17 2,89 134,54 128,3 -0.2 2,58 80,00 80 48 -0.76 2.40



The second state of the second state of the second second



Styline Unit Toys Prices are evaluable over the telephone. Call the FT Cityme Help Desk on (+44 171) 873 4378 for more details



ر با نامنالا ۋ

· · · · · ·

. .

A Description

تعميها الدار

21 VINE 97

هكذامن التُصل

	FINANCIAL TEMES	WEEKEND AUGU	JST 30/AUGUST 31 1997	*				. 15
	Offishore Funds and Insur • FI Chyline Unit Trust Prices are and		FT Chyline Help Desk on (+44 171) 873 4		D FUNDS SEI	RVICE		
	told finder Stelling Stelling Aver Told Clays Price - 87-	GT Global	Micks Sietsel Berhreits Franci	ACM Offshore Funds - Contro.			Yield Sulling Soying + or The Parks - o	Suffice Station our Hold Pales Pales - State
Section 1 to 1	Offshore Funds and Insult Offshore Funds and In	Spinles Over the telephone. Call the behalf of the telephone. Call t	FT Chylere Help Desk on (+44 171) 873 4	STS (Or MORE distances) The property of the p	Fischer Francis Trees & Watts Fifth Pauls Steden Fifth Pauls Fifth Pau	Highestery Troyd STCAY High Primary Drawnson, Story Amplian Port and 25. 266.19, 72.04 - Amplian Port and 25. 266.19, 72.04 - Hardy Marwarson, Story Amplian Port and 25. 266.19, 72.04 - Hardy Marwarson, Story Amplian Port and 25. 266.19, 72.04 - Hardy Marwarson, Story Amplian Port and 25. 266.19, 72.04 - Hardy Marwarson, Story Amplian Port and 25. 266.19, 72.04 - Hardy Marwarson, Story - Hard	10 County Spany Statut 17 40 - 0.15	March Prints Pr
Control of the Contro	Security	Doublewiss Bryst, Linearisery 00 362 4 10 10 10 10 10 10 10	State Stat	1.70 1.70	## 15 15 15 15 15 15 15 15	Presing to Parish Fund \$15.27	Part	Land American Charlanders St. 1,697 1,001 1,00
Formation of the Control of the Cont	Company Conf. Conf	County A C	Amin Technology	Contile Brant From Jud 6 Sept 11 St 1 Contile Brant From Jud 6 Sept 11 St 2 Contile Brant From Jud 6 Sept 11 St 2 Contile Brant From Jud 6 Contile Brant From Jud 6	Europea' General	- Ing 6 meth Folidy - \$1 639.05	Eventile Her. 16 St. John St. ETH ART 1717-464 1791 Sharing Environal Fid. 2027 John Environal Fid. 2027 Descriptions Fid. 2027 Descriptions Fid. 2027 Principle Indeptational List 77 Principle Indeptation States Principle Indeptation Ind	Participant Life secretary sprotry services and secretary services and secretary secre

1912

AL MAR

-

Section 1

n. 1. 253

- 19 mg

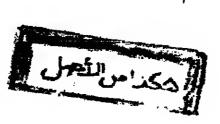
A STATE OF THE PARTY OF THE PAR

と 神楽でき

7. -5.734

Menty movements

An integral and the second sec



LONDON STOCK EXCHANGE

Footsie down but well above session low

MARKET REPORT

Bernette Transmission of the Control

The same of the sa

the property

 I_{m}

By Steve Thompson, UK Stock Market Editor

Fears that the latest turmoil in far eastern markets and the contipuing uncertainty over US, German and UK interest might provoke another big sell-off in London stocks proved correct for much of yesterday's session.

But the tone in London stocks at the close of a turbulent trading day was relatively relaxed, as the FTSE 100 index finished only 27.9 off at 4,817.5, well clear of its session low of 4.785.2.

** ~.

-

42 -- 42

in Lang.

- · : ,

- ---

Van anders

يانع محمد ا

2.30

· -- 7:

20,272

- - - z

THE RESERVE

- - F21 1

The same between

Frank Albert 200

أنحد ويديي

10 mm m

, 1889 B 52

. : _5 = .23,

كور بيوس . .

.

age of the

2. A. P. C.

· · · · · · ; :

70 FRANCIALS(104) 71 Banks, Retail(10) 73 Instrucce(16)

73 Instrance(16) 74 Life Assurance(7) 77 Dinor Floanciei(20) 79 Property(43)

FTSE 350 ex IT

المتداد ربيب

Second-line stocks gave ground

ishing the day a net 181 off at global correction. 4,603.4, having dipped to 601.5 at

Those performances lft Foot-FTSE SmallCap index 1.34 over the same period.

The market's late rall came as embarked on a determiled recovery ahead of the long L'bour Day holiday weekend in the US.

Earlier in the sesson, there Asian currencies and tock mar-

worst. The SmallCap index, mid-afternoon when Wall Street much more turbulence to come meanwhile, gave up 4.7 t 2,243.1. posted yet another sharp fall, in global markets," said one day the big institutions simply which drove all European mar- trader. sie down 83.6 on the wek while kets, including London, to sesthe FTSE 250 lost 55.3 and the sion lows. At its worst, Footsie was down 60.2 at 4,785.2 and looking vulnerable, having fallen below 4,800 over lunch. Dealers Wall Street stabilise after a in London were relieved at the of marketmaking at one top trusts specialising in that region steep initial fall and then rally in New York, but not totally

convinced of its quality. One senior marketmaker said enstomer business had fallen away alarmingly during the seswere real fears that wakness in sion and that share price movements were being dominated by a ed the fresh bout of "pass the parcel" in response to Wall Street's 92-

to stay above the 4,600 leel, fin- spark for the long-expected with traders simply shifting point fall, Hong Kong's 5 per cent stock to rivals, and slashing slide and the other Asian Concerns reached a peak in prices as they did so. "There is declines.

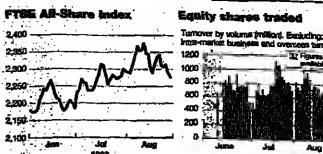
> Another said he felt markets were hecoming "increasingly hlase" about the wild swings in Asian-linked banks, Standard sentiment in global stock markets. On the other hand, the head another pasting. Investment European securities house said the recent retreat was "nothing more than a correction in a bull however, notably the utilities phase. It's a temporary pause -

there's no cause for panic." with share prices marked lower

During the early part of the withdrew to the sidelines, awaiting developments on Wall Street. Not surprisingly, it was the Chartered and HSBC, which took

were similarly roughly handled. There were plenty of winners, which attracted keen support because of their defensive quali-London's trading day began ties and the potential for share bu**y-backs.**

Turnover at 6pm was 703m.



4603

2327

2276.7

3102

19.5

4824.

Source: Exist

FTSE 250

FTSE 350

FT 30

FTSE All-Share

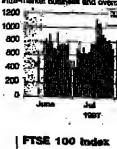
FTSE Ali-Share vield

FTSE Non-Fins p/e

FTSE 100 Fut Sep

Long glit/equity yld ratio

10 yr Gilt yield



-	-	THE AUG
		1987
		FTSE 100 index
1603.4	-18.0	Closing index Aug 29 4817.
2327,8	-12.7	Change over week83.0
276.72	-11.87	Aug 284845.4
3.45	3.43	Aug 274906.9
3102.0	-15.5	
19.57	19.64	Aug 224901.
1824.0	-35,0	High*4969.7
7.12	7.12	Low 4785,2
(u)	2.08	"Intra-day high and low for week

YESTERDAY

### 100 ### 17	but the FTS	£ 250	inde	x man	aged kets co	uld l	ave	prvi	ded the fresh bout of "pass the parcel" in response t
1000 Part	TRADIN				IN MAJOR			-	EQUITY FUTURES AND OPTIONS TRADING
Lange Lang		0000	price	change					The turnoll in Asian markets 8p on Wednesday, were bid
Substance	3ft		4817	+3	Laporte				
Learning	AMVESCAP ASDA Groudt	37,100	1444	-11/2	Libovide TSEST	4,800	723	- 72	in the value of put options in The November 600p puts
Lamer February 1700 170	Asbey Nationali	1,60	830	-71/2	LASMOT	5,200	259	-15	the shares of companies in Cadbury Schweppes.
Second Color 1,000	Abert Feher	75	384	2	LucasVarty†	1,300			exposed to the Pacific Rlm, which has 12 per cent of
	Allegece & Labortert		620	3				-3	writes Martin Brice. sales and profits from the
Higher March Mar	Anglien Weter	544	7777	+4%	Marks & Spencert	2,800	585%		The October £18.00 put In Pacific Rim, were offered at
Indicate the product Sept	Vgod	1,400	621 M		Marcury Asset Marri	2100	1335		HSBC shares, which was 18p on Wednesday; last
## Wednesday, was bid at 45p ## Name of the property of the pr	Aggod. Brit. Footby	62	518	+71/4	NFC	3,300	1331/2	-1%	
Section 1,000 1,	Mesos. Brit. Porte					8,100 8,000		-2	
## 17 168% -148 149	AT Inda + -	2,500	516W	-3%	Nettonal Powert	8,100	56B	+11	
Powerfact	BEA BCC					478 956	219%	-V-	
Powerfact	OCT	1,800	10647	-25	Norwich Union	12,200	341	+11/2	
Powerfact	3G T								
Powerfact	PB	586	340)- -1	P&Ot	2,400	650	+212	
Procedure 1,000 418	ENEXA L	1,800 20,200	3094	+5W	PowerGent	2.400	781%		
Production 1,000	m at	22,200	210	+111/2	Premier Famel	211	525	+1%	white soop hors' outsign at a smoot 19'
Section 1,000 201-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-			416	+7					FTSE 100 INDEX FUTURES (LIFFE) \$25 per full index point (AP)
Property 1,000 31116 -116 Property 484 25 - 116 10 10 10 10 10 10 10	eset .	2,300	\$27	+12	PEXAM .	1,400	297%	, +1	
Dec. April					RMC†				
### ASST 0 - 32.0	cots†	2,400	798%	-4%	Figitimack †	1,200	772%	-11/2	
Prise 250 NOEX FUTURES (LIFFE) E10 per full index point							353'4 951W	-9%	
### 1.000 170 173 174 175	Hideh Airwayst .	. 2,100	643	-4	Recland	2,600	290	-6">	
Part					Read Int.†			-115	
Transparent Control 1.00 17.5 1.00 17.5	ritish Lancit	3,100	573 %	-7%	Routerst	1,900	626		
Author A	ritish Steelt								
adausy Schwagnesia 1,000 572 - 449 Selekwagn 1,000 575 - 449 Selekwagn	Litori	4,200	123%	-14	Proyed & Sun Afficert	3,900	500	-18	FISE 100 INDEX OPTION (LIFFE) (*4800) £10 per full Index point
### Section Commany 540 561 562 563 572 572 573 583 522 574 572 574 583 522 585 523 584 523 584 523 584 524 58	able & Wire†								4650 4700 4750 4600 4850 4900 4950 5000
author Corrent 546	SURPLY SCHWOLDING	1,300	205		Saircount	8,000			
217 119%	ariton Comme.†	546		+2	Schroderst	201			Sep 22612 4712 19012 6112 15512 17 127 9912 98 122 76 15212 55 186 40 225
Series 1, 200 615% 99% Securior 55 285 285 223-223-2243-2243-2243-2217-22712 182 307 201 201 201 201 201 201 201 201 201 201	cate Viyette	217	1187	+10	Scot. Hydro-Bact.	420	445	-3	No. 333-123-300 140 270-160-271-181-2012 202-184-227 160 111-227-2 90 259
Indignate	omm. Union†	2,600	742	-3%	Scottlett Powert	2,000	435	-5	Dec 3771-1411-2 346 161 3141-1811-2851- 202 2631-2231-2241-2431-2011-2771- 182 307
Substitution 148 252th 148 1	DOMESTA .	1,800				65	265		
Second 148 8839 -19 Shough Early 1,000 1072 -11 1,000 661 -19 Shough Early 1,000 1	oursulds			-14	Severn Trenst	1,600			
130 -16 -16 Sough East 113 3177 -276 4825 4875 4825	La Rue			-19	Slebert				■ EURO STYLE FTSE 100 INDEX OPTION (LIFFE) £10 per full index point
## 3,500 65:6 -4 Smith & Nephew 9,200 1743 -1 Sep 2401 ₂ 421 ₂ 2412 ₁ 641 ₂ 1672 ₂ 68 128 87 1071 ₂ 1061 ₂ 88 134 63 1631 ₂ 67 197 setrocomps 308 4611 ₃ -1 ₈ setrocomps 1,800 6555 -1 Smith stretch 1,100 6595 -1 Smith stretch 1,100 6597 -1 Table Hotels 1,500 6597 -1 T	prount.		651	-14	Slough Ests	113	3174	-24	AR95 AR75 A796 A775 AR95 AR75 AR96 AR75
schrocomps 308 46114 - 16 200 6859 + 11 500 6859 - 11 1,000 6859 + 12 50utham Elect 302 464 - 11 1,000 6859 + 12 50utham Elect 302 464 - 12 1,000 189 - 1	WH .	1.500			Smith & Northead				Sen 24012 4212 20212 5412 16712 69 136 87 10712 10812 83 134 63 18312 67 197
1,000 689% 1 Southern Elect 362 464 1 1,000 189 1 1 1 1 1 1 1 1 1	ectrocomps · · ·	308	46119	-%	SmiG Beecharry	4,700	5353	+10	Oct 283 79 25712 9312 22412 10912 19402 129 18512 14912 146 17312 117 200 9512 228
1,200	ergy Group†	1,800	625%						
April Section Sectio	d	1,200	189	-1	South West Water	374	811	+10	
Storehouse	reign 5 Col. L7, in. Anglelentt	373							
Table 1,000 1236 344 1300 1237 1300	nami Post7	4,300	3811/2	-4	Storehouse	2,500	22	+**	† Long dated exply months,
Percentage since December 31 1996 based on Friday August 29 1997	toin Wellcomet	2,800	1235		Tan	1,600	160	-3	
Percentage since December 31 1996 based on Friday August 29 1997	enactor	2,500				2,900	13	-4	ETEC LEADERS & LACOARDS
Percentage changes since December 31 1996 based on Friday August 29 1997	and MeL†	6,200	56610	-10	Tate & Lyle†	3,000	ADS	-79-	FISE - LEADERS & LAGGARDS
The content	AST Nombile	289					49	-4	Percentage changes since December 31 1996 based on Friday August 29 1997
Recent 6,500 548 \(\) 42 Thorn 217 165 \(\) 165 1675 \(\) 247 165 \(\) 1675 1	TET .	1,700	2711	-61/2	Themes Watert	416	794	+4	
SC Figs Phot Support Suppo	innesst			+6 -12		297		-1次	Banks, Regil+35.91 FTSE 350 Lower Yeld+12.84 FTSE Fledgling+2.00
Interest 2,300 707 -8 Unique 613 27 -27 Premanage elicities +25,27 Support Services +11,70 FTSE SmallCap ex 17 +1,59 nanomination 584 6604 -27 Unique et al. 1,000 1	BC (75p shot)	5,400	1920	-401/4	7omidns†	2,900	89	-	Francials +11.92 FTSE 250 ex IT +1.83
Heady Care 1.00	moct moct				Linkstort			-27	Phannaceuticals+25.27 Support Services+11.70 FTSE SmallCap ex ff+1.56
A A A A A A A A A A	mont mon	582	250		United Assurance	53	131		Water +22.96 Health Corn +11.61 Engineering, Vehicles+1.43
Delikes P.21 Delikes Delikes P.21 Delikes Delikes P.21 Delikes Deli				· -1	United Biscuts	498	261/2		Oil, integreted+22,48 Talecommunications+11,21 Entracers q+12
10 10 10 10 10 10 10 10	edown			_			290	-1	Diffiles+21,30 Actallers, Food+10.08 FTSE Fledging ex IT+0.92
2,100 998% -11 Wesserx Water 40 77% +3% Household Goods +18.34 Insurance +9.71 Insurance +	der	96	835		Vodefonet	7,700	917	+7%	Life Asserance+21,30 Food Producers+9.99 Gen Industrials0.68
infol Tobaccot 342 386 -1 Whithrough BP7 BB7 BB9 415 Collisioner Goods +18.04 Investment Trials +8.16 Tedline & Apparel 322 Rechnuc & Sept. 9 14 Wolseleyt 1,600 4814 -15 Tedline & Sept. 9 15 Tedline & General 723 Bechnuc & Sept. 9 15 Tedline & General 723 Bechnuc & Sept. 9 15 15 10 10 10 10 10 10 10 10 10 10 10 10 10		2,100	342 9964			3,200			MAYON CONTROL +19.38 Non-francials+9.71 Building Mails
green 1,200 725 -6 Wooderth 3,900 g775 +1 Alcoholic Bentrages +16.33 Transport +7.14 Distributors	artel Tobaccot	342	385	-1	Whitbreast?	967 .	Del's	4B13	Consumer Goods +18.04 Investment Trusts +8.16 Textiles & Fuel -2.25
greener 1,200 725 -6 Woodwich 3,900 97% +1 Akchinic Bentrages +16.33 Transport +7.14 Distributors	heaper menn Menthey					3,100	48V4 '	-1½ -2	FTSE 100+16.97 Retailers, General+7.23 Electronic & Elect Earling5.67
## ## ## ## ## ## ## ## ## ## ## ## ##	coffehert	1,300	725	-6	Woolwich	3,900	97%	+1	Alcoholic Bestrages+16.33 Transport+7.14 Distributors6.12
-7.22 ACT 1,400 1,	dbroker	1,200	269	2%	Yorkshire Water .	150 .	3714	+2	FTSE 350 Higher Yield+14.83 Tobacco+6.53 Diversified Industrials6.94
and an involving to the specified of final property and the SEAD system on Makey until								0	CR Projection 9, Prod. +14-59 FTCE 96A 47-52 Onne Decid & Projection 9, Prod. +14-53 FTCE 96A 47-52 Onne Decid & Projection 97-74

Based on hading volume for a selection of projec accurates about through the SEAO syntaut on Actay until 4.2000. All bases are related, fundicates an FTSE 100 index constituent. Source: Extel, part of FT foform

FTSE Actuaries Share Indices.

The UK Series

	0	pen	Se	tt pric	æ (Change	- н	igh	Lov	w	Est	voi	Ope	n int.
	48	40.Q	41	24.0		-30.0	484	8.0	4760	O.	108	53	68	585
	48	0.77	45	985.C		-31.S	488	5.0	4864	.s	24	1	71	44
			45	327.0		-32.0			-		0	1	18	10
TSE	250 H	NDE	FU	TUR	\$ (UFFE)	£10 pe	er full	Index	poin	ıt			
	46	40.0	46	\$40.0		-44,0	484	0.0	4640	.0	225	50	91	03
	471	00.00	46	99.0		-1.0	470	0.0	4696	.0	225	50	- 1	0
TSE	100 H	NDE	OP	TION		FFE) (*	1800)	£10 p	er tuil	Inde	x poi	nt		
4	650	470	00	475	50	480	0 4	1850	49	00	49	50	50	00
G	P	C	Þ	C	P	C	PC	P	C	P	C	D	C	D

FISE - LEADER	S & LAUGAHDS	
Percentaga changes since	December 31 1996 based	on Friday August 29 15
Eas Distribution+59.92	FTSE All-Share+13.06	Extractive Industries
Banks, Retail+35.91	FTSE 350 Lower Yield+12.84	FISE Fledgling+
Financials+27,42	Chemicals+11.92	FTSE 250 ex IT+
Pharmaceuticals+2527	Support Services+11.70	FISE Smalking ex IT+
	Property+1164	
	Health Care+11,43	
	Telecommunications +11.21	
	Retailers, Food+10.08	
	Food Producers+9.99	
	Non-Financials	
	Insurance+9.71	
	Investment Trusts+8.16	
FTSE 100+16.97		
Alcoholic Bentrages+16.33		
FTSE 350 Higher Yield+14.83		

4/7 20/5.75 17/7 2329.87

7/8 3438.42 7/8 4923.20 11/8 1801.73

9/5 4038.08 21/8 2842.48 16/7 1754.61

13/3 1223.48

31/12/90 1000.00 FTSE StatiCap & ex ft 31/12/92 1365.79 GR Exp & Prod Tribul Ratin 31/12/93 1047.33 29/12/98 1080.00 FTSE Fledging 30/12/94 1000.00 FTSE Fledging cor if 30/12/94 1000.00 FTSE Fledging ex if 30/12/94 1000.00 FTSE Fledging ex if Total Rati 30/12/94 1000.00

date value Equity section or group

Pacific wave hits **UK** stocks

By Peter John and Martin Brice

Big overseas earners. particularly those exposed to BAe investors as its stock the Far East, led the UK market lower yesterday.

Standard Chartered reacted most fiercely to the 5 per cent slump in Hong trade of 6.3m following the Kong's Hang Seng index. 19 decline on Thursday Shares in the bank, which prompted hy margin presgenerates a third of its operating profits from the Asia Pacific markets, fell 5.5 per cent to close 471/2 off at 8261/sp.

Over the week, the stock has lost just shy of 20 per cent of its value, as unease about Malaysia's financial policy rippled through the

HSBC, the other big UK financial component in Hong Kong. dropped 401/4 to £19.20 in the 75p shares, representing a slide of 8 per cent through the week for the UK's biggest company by market valuation.

Initially, the shares shrugged off the Hang Seng's slide but a negative note from Goldman Sachs 14 to £12.35, Earlier this set nerves jangling. The US broker cut its rating on the stock from "market outperformer" to "market performer" in the belief that the slowdown in Asia will persist in the medium term.

materials group which saw its Malaysian interests grow by 30 to 40 per cent a year until recently, slumped 171/4 to 3861/2p. And Burmah Castrol which has a 20 per cent interest in Hong Kong, slipped 30 to £10.291/2. The oil group's earnings are also 519p despité modest volume Tesco, which some analysts ation as full" exposed to the D-Mark, of 607,000. The stock has have been saying was not against sterling yesterday. past three months, often BTR, which surprised achieving double-digit intra-

LIFFE EQUITY OPTIONS

Oct Jan Apr Oct Jan Apr Option

Robert Rauman from British Aerospace to he deputy chairman, and to hecome chairman in May 1998.

three years, was in favour

after it said it had recruited

GALISE (1) BANNES, RETRAL (1) Burk of Scotland Ind SHOP PH, BURLDING & CHISTRIN (1) Shorif, BLDG MATLS & MORTS (1) Krighten, DWJERSIFIED HIDLS (1) DCC, ENGINEERING (2) Bodycoto Ind, Path Russon, FOOD PRODUCERS (1) Bur MACI, GAS DISTRIBUTTON (1) BG, INVESTMENT THUSTS (2) INVESTMENT COMPANIES (1) OR. EXPLORATION & PROD SE SHIPPIN BRUSUMES FOOT OR STRUCKLISH. The stock rose 111/2 to 218p in brisk volume of 22m, amid positive comments from analysts and support in the Statements (s) the Environment (s) Emission options market. However, the news brought grief for shed 14 to £14.44.

Elsewhere in engineeringrelated stocks, Rolls-Royce was off 11/2 at 234p in brisk

sure in its results. Dealers said that ABN Amro Hoare Govett, the company's broker, was cautious after the figures.

Pharmaceuticals rally Pharmaceutical leaders bucked the weak market in

response to buying in New

York late on Thursday. SmithKline Beecham, which had alumped by 14 per cent over the past six weeks, recovered 10 to 535%p after the American Depositary Receipts rose \$1%. Glaxo Wellcome, down almost as much since Morgan Stanley put the whole US drugs sector on the sell list, bounced week. Dresdner Kleinwort Benson highlighted the stark underperformance of the UK

Barclays said it had repurchased 750,000 shares at £14.21 a share, worth a total Blne Circle, the building of £11m. The repurchase is the third tranche of shares purchased in the wake of the bank's first-half profit statement earlier this month, when it said it had £700m available to buy back shares. The shares fell 8 to £14.1214. AB Foods advanced 71/2 to

pharmaceuticals sector.

investors in May with its day movements on small volfourth profit warning in umes. There is some talk food retailing sector has had cent.

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHS (15). GULTS (1) BANKS, RETAIL (1) Burd of Sc

SERVS (1) Leigh Interesto. TELECOMBRINGCATIONS (1) COLT Telecom.

Securities, Do Wis, AMERICANS (1).
NEW LOWES (17).
NEW LOWES (17).
ST. SPERMENIES, PURS & REST (2) Fuller
STA, Welverhampton & Dudley, BUSLDING &
CHISTIN (1) Googe Bertract, DIVERSIFIED
NOLS (1) Bolesn (6) Proprietary, ELECTRIC &
ELECT EQUIP (2) BICC Cre Pri, Wissobish,
ENGINEERING (6) Filer, Howe, Kabe Stod,
EXTEACTIVE RIDGE (9) Ayer Horn, East Pand
Proprietary, Bundarand Gold, Evandar Gold
Minos, Fallot Inv., Klosten Gold, Minos, Randpald
Asa, St Burbara, WAKC, FOOD PRODUCERS (5)

WATER AT Dec Valley, ARM CS Northwest

Securities, Do Wis. AMERICANS (1).

Res. St Berbarn, WMC, FOOD PRODU

Hea, ST SERFARE, WALC, FOOD PRODUCEPS SE Highlands, Rowe Evens Inv. HEALTH CARE (5) Hurtlagh Technology, INSURANCE (1) CLIA, RIVESTMENT TRUSTS (98) DIVESTMENT COMPANIES (9) LEIBLINE & HOTELS (9) ABL Mandarin Cornesi Int, MEDIA (5) BSIGE, On Domand Into, Pronelink, OTHER FINANCIAL (2) Catedonia Inv., Euco, PHARMACELTICALS (5) Proposters Thermoutic Adiptories (POCPETT)

(2) British Land SKIPC CV Bd 107, Property Trust(PVI), RETAILERS, GENERAL (1) Em Group, SUPPORT SERVS (1) Refer, TELECORRIGHECATIONS (2) Cable & Wireless

around the market that vola-

tility of the stock has

increased since its inclusion

in off-the-shelf computer pro-

grammes designed to set up

a basket of shares that repre-

Asda Group was caught in

a two-way pull and gave up

11/4 to 144%p in heavy trade

of 37m shares, the sixth-busi-

est day for the stock this

year. Traders said the high

turnover was due largely to

an agency cross, in which a

block of shares is switched

J Sainsbury was off 5 at

431%p as the stock ran into a

touch of profit taking. Trad-

at a 5 per cent premium to

between institutions.

Sainsbury into Asda.

sent the Footsie.

Comme, General Cable, AMI (7) Bilecon &

London (Pencel BTR Boosey & Hawkes 1035 + 40

Clinical Comp 371/2+ 5 Crabtree 89½+ 4381/2+ 19 Marting Inds 18 + 6 Orange 223 + 1555 + 6 Record Hidg 330 + 61SmithKI Beech 5351/2+ 10 T & S Stores 179 + 8

E CHIEF PRICE CHANGES

Blue Circle 386% -- 17% **Burmah Castro** 10291/2 - 30 For & Col Pac 1421/2 - 8 **Govett Orienta** 5661/2 - 10 Grand Met Guinness 5461/2 - 12 Monarch Res 3416 - 8 On Demand Stand Chart 8261/2 - 471/2

a good run since the Budget, and Sainshury has risen about 22 per cent since then, so it's not surprising it ran into some profit-taking.'

The decline at Sainsbury was also linked by one analyst to the calling hy the company of £200m of convertible bonds, which means the company could issue

£200m of new shares. On-Demand Information tumbled 2 to 8p after the online publisher warned it would not make a profit in the coming year and had appointed an adviser to study future options.

BT was the second-most

heavily dealt FTSE 100 stock, with 30m traded as the sbares gave up 21/4 to 399%p. JP Morgan's telecoms research team told investors the stock could reach 440p within a year, but it said it continued to "regard the challenges in managing the US business as great, earners said the shares had stood ings per share growth as relatively distant and the valu-

The shift in stock prices of which fell two pfennigs become very volatile in the justified. Investors have MCI, BT's US merger partbeen advised to switch out of ner, and the dollar yesterday suggested MCI stock was One analyst said: "The undervalued by about 7 per

Doy's Far Div. Met Pric Xd adi, Youtal Ang 29 chapeth Aug 28 Aug 27 Aug 26 to yld?K cover ratio ytd Pletons 10/1 5086.8 7/8/97 886.8 23/7/84 10/7 4729.4 11/3/97 1379.4 21/1/86 10/7 4773.8 10/3/97 1379.3 21/1/86 2/1 2438.0 12/8/97 884.5 14/1/86 9/5 2438.9 12/8/97 1111.3 9/5/97 2/1 2318.7 12/8/97 100.0 14/12/94 10/7 2556.7 12/8/97 100.0 14/12/94 FIRE 100 7/8 4058.6 FISE 250 FISE 250 ex IT FISE 250 ex IT FISE 250 ex IT FISE 350 ex IT FISE 350 tx IT FISE 350 Lower Yeld FISE 350 Lower Yeld FISE 350 Lower Yeld 11/3 4386.2 10/3 4380.7 12/8 2017.9 12/8 1111.3 12/8 1934.6 12/8 2106.2 2/1 2374.20 12/3/97 1363.79 31/12/92 30/7 2382.36 13/3/97 1363.79 31/12/92 2/1 2378.39 12/8/97 61.92 13/12/74 9/5 2377.26 12/8/97 1085.67 9/5/97 12/3 2178.29 13/3 2139.02 12/8 1989.78 FISE AN Share on IT 2278.63 -0.5 2289.89 2314 39 2308.84 - 3.49 1.94 18.45 22.47 1042.31 2877.25 FTSE Actuaries Industry Sectors Day's Year Div. Net P/E XX ad Total Aug 23 Aug 25 Aug 26 Aug 24 Aug 26 Aug 26 Aug 27 Aug 26 Aug 26 Aug 27 Aug 28 A 10 Numerial Extraostrom(20) 4738.39 -1.7 4819.16 4821.37 4805.97 819.73 3.25 1.94 18.82 98.75 2126.73 5074.38 12 Edinactive Industries(5) 4100.87 -2.2 4193.26 4223.94 4213.32 206.01 3.84 2.36 13.67104.00 1253.50 4808.25 15 0%, Integrated(5) 5018.35 -1.8 5110.69 5101.72 5088.23 1700.77 3.36 1.86 19.95107.40 2317.07 5414.10 10 08 Equivarian & Prod(12) 40.2 3761.24 3803.52 3768.15 564.68 1.52 2.26 36.37 38.85 2308.40 3889.67 7/8 3891.26 16/5 3774.12 12/8 1834.58 13/6 1194.01 11/3 1274.19 147.81 + 423 1362.52 1402.66 1410.271533.34 5.15 2.01 12.08 44.67 644.7 1586.52 147.81 + 0.4 214.00 2190.28 2131.732369.52 3.82 1.62 20.15 49.05 1167.99 2366.52 2692.50 -0.6 2708.41 2732.09 2724.042501.48 3.14 2.36 16.87 52.44 1700.00 2813.80 3055.23 + 0.2 3000.55 3045.03 3022.975122.17 3.27 ‡ 55.84 1656.00 3220.44 2134.37 -0.3 2140.41 2168.73 2148.882703.70 4.95 1.79 14.08 63.44 935.58 2597.28 1024.32 + 0.1 1022.98 1023.90 1022.951250.52 6.830.99 18.53 41.57 674.08 1106.10 14/1 1982.80 12/8 2388.88 12/8 2574.73 25 Engineering(56) 27 Engineering(56) 28 Paper, Polog & Printing(27) 29 Textiles & Apparai(14) 12/3 1574.23 17/1 998.09 30 CONSUMER GOODS(84) 32 Alcoholic Beverages(7) 33 Food Producers(25) 34. Household Goods(17) 17/7 25/6.22 12/8 2637.24 7/8 2595.42 4/7 2019.92 16/7 6513.59 34 Household Goods(17) 36 Health Care(14) 37 Phermaconticolo(18) 38 Tebacco(3) 4306.07 -0.6 4332.87 4393.41 4443.2 3646.71 6.54 1.81 10.57225.73 1167.39 4907.84 12/6 3896.45 49 SERVICES(270) 41 Distributors(20) 42 Lobore & Hobale(31) 43 Hedneld(41) 44 Retailora, Food(15) 45 Retailora, Food(15) 45 Retailora, Food(15) 46 Retailora, Food(15) 47 Brownins, Pube & Rest (22) 46 Seport Services(33) 40 Transport(23) 2704.57 -0.8 433.287 4383.31 8443.2 3648.71 6.34 1.81 10.31 22.57 3 1161.32 4807.34 12767.26 40.4 2715.57 2733.38 2715.8 2575.70 2.98 1.99 21.07 53.22 1463.25 2764.11 2767.26 40.4 2785.24 2812.38 2813.8 2674.79 3.35 1.93 19.33 34.79 6073.17 2582.91 3242.43 -0.3 3552.64 3263.56 3246.0 3277.27 2.88 1.96 22.14 70.76 1800.92 3365.39 4071.92 -0.3 4022.72 4078.25 4038.7 4570.81 2.51 1.24 25.56 79.81 1497.56 420.57 2372.10 -0.8 2391.82 2403.74 2471.4 2006.24 3.50 2.25 15.78 53.25 1584.17 2471.38 2214.15 -0.7 2226.64 2244.08 2216.44 2147.52 3.20 2.08 18.51 45.88 1322.07 2244.08 329.82 ... 3328.21 3327.37 3362.5 3164.08 3.40 2.29 16.06 62.74 1652.24 3447.37 3098.18 -0.2 3105.27 3094.20 3067.65 2463.33 1,69 2.59 2.52 30.19 2020.71 3720.96 2665.03 -0.5 2878.68 2800.37 2872.44 2401.71 3,50 1.23 28.94 67.52 1251.84 2335.38 12/8 2556.24 23/1 2619.79 11/3 3114.66 14/3 3907.57 12/8 1911.95 27/6 1991.63 14/3 30/9.97 60 (FTILTHESCH) 62 Electricing(2) 64 Ges Distribusion(2) 65 7/decommunications 68 Water(12) 3085.78 +0.5 3071.44 3081.20 308982 2346.74 4.67 1.45 18.52 76.08 1436.90 3122.84 3475.65 +0.2 3468.77 3470.98 343688 2416.36 5.11 2.07 12.17111.26 1874.81 3524.00 2414.02 +1.3 2382.05 2370.28 239682 1370.88 5.05 ‡ \$4.50 1366.82 2414.02 2414.02 2414.02 2373.72 2366.85 23868.81 290.72 3.34 1.55 20.45 44.69 1127.21 2551.11 2685.40 +0.4 2373.72 2366.85 2368.81 290.72 3.34 1.55 20.45 44.69 1127.21 2551.11 2685.40 +0.4 2873.57 2884.80 2874.96 2253.88 5.75 2.27 9.59 90.98 1727.80 3000.32

1257.09 +0.2 1255.04 1254.34 1352.15 1253.78 3.58 0.91 38.40 26.53 1367.14 1368.01 13/3 1229.97 FISE AND 1022.3 -0.3 1024.9 1028.1 +028.1 - 1,03 0 8080,007 4.86 938.04 1212.2 9/5 1013.0 Hourly movements 15.00 Open 11.00 14.00 13.00 1000 4827.4 4819.0 4816.6 4803.7 4808.0 4799,1 4790.5 4800,6 4832.3 4785.2 4614.1 4619.2 2329.5 2324.7 4810.4 2324.4 4609.0 2321,2 4607.8 2317.7 4605.7 2322.7 4602.7 2321.2 4601.5 2315.1 4816.5 4617.2 FTSE 350 FTSE SmallCap FTSE All-Share 2333.0 2334,9 2244.22 2273.52 2245.97 2245,12 2244.16 2244.44 2244.26 2243.76 2243.58 2242.05 2242.66 2281.62 2278.35 2273.95 2270.75 2270.63 2277.08 2265.07 2283.28 Time of FTSE 100 High: 8:46 AM Low; 3:33 PM Time of FTSE All-Share High: 8:46 AM Low; 3:33 PM

2299.86 -0.3 2306.93 2321.95 2315.49 2020.81 3.55 1.80 19.57 52.10 1835.47 2374.50 12/8 2063.57

2278.72 -0.5 2288.59 2313.32 236.04 1915.98 3.45 1.93 18.81 53.95 2024.56 2278.29 12/8 1998.76 2278.63 -0.5 2289.89 2314.39 2306.84 - 3.49 1.94 18.45 22.47 1042.31 2377.25 12/8 1085.87

4441.99 --1.1 4460.28 4597.58 457.60 3088.16 3.292.43 15.61119.84 2018.78 4896.73 6808.34 --1.3 6898.65 7130.29 7092.79 4467.28 3.07 2.55 15.99183.00 2347.76 7682.02 1783.08 --1.8 1826.75 1830.85 1851.76 1471.84 4.842.08 8.93 73.86 1448.29 1895.63

4925.13 +0.4 4907.29 4904.32 489.46 3476.15 3.492.32 15.44 121.00 2151.31 6220.22 3333.10 -0.3 3344.13 3968.77 334.70 2621.69 3.19 1.99 19.74 70.61 1991.77 3374.34 1969.06 -0.6 1994.11 1995.48 2004.0 1644.16 3.33 1.33 2822 35.51 1267.28 2061.68

1250.27 -0.1 1252.01 1253.83 1252.42 1239.97 3.23 0.92 42.15 25.98 1357.28 1348.52

50 INVESTMENT TRUSTS(127) 3384.49 -1.3 3430.39 3479.02 340.59 3178.91 2.24 1.17 47.79 47.34 1215.67 3584.60 12/8 3095.63

29/12/89 1080,00 FTSE Fleedging 30/12/94 1000,00 FTSE Pleedging or IT 30/12/94 2000,00 FTSE Pleedging or IT 70 fall Red 12/5/97 22/09,01 FTSE Total Return Indices 31/12/95 1000,00 FTSE ANA Total Return 31/12/95 1000,00 FTSE ASSIGNET OR IT 70 fall Return 31/12/95 1000, FTSE 350 Higher Yield 31/12/85 682.94 All Other Further Information is available on http://www.ftse.com

© FTSE International Limited 1997. All Rights reserved, "FT-SE" and "Footise" are trade marks of the London Stock
Exchange and The Financial Times and are used by FTSE International under ficence, ? Sector P/E ratios greater than 80
and not covers greater than 30 are not shown; 2 Values at a negative. The calculation basis for the total return series was
changed from gross to not on 77/797, Deletions St. James Beach Hotel (FTSE Fledging); Internation St. James Beach Hotel (FTSE Fledging); Return James Beach Hotel (FTSE Fledging); Name Changes: London Insurance Market IT is now Limit (FTSE 250 & 73; McDonald Information Services is now MDIS (FTSE Fledging); Formal Grp is now Storedale (FTSE Fledging); Survey Free Inns a now

Equity section or group date value Equity section or group date value Equity section or group

31/12/83 1000.00 Electricity 81/12/85 1412.60 Water 31/12/85 682.94 Non-Financials 12/5/87 2247.50 FTSE AS-Share



Base Base date value

12/5/97 1000.00 12/5/97 1000.00

RISES AND FALLS

	Rises	Falls	Same	Rises	Fells	SMITH
British Funds	35	45	0	161	158	0
Other Fixed Interest	1	8	0	1	6	27
Mineral Extraction	32	116	41	213	378	176
General Manufacturers	76	182	377	378	632	1.531
Consumer Goods	28	77	134	153	273	530
Services .	91	141	340	435	474	1,379
Utilities	25	15	9	69	71	56
Financials	39	159	213	228	494	652
Investment Trusts	16	391	216	238	1,027	1,233
Othera	20	90	238	174	296	942
Totals	363	1,226	1,588	2,120	3,812	6,728

LONDON RECENT ISSUES: EQUITIES

	paid	CED WK	1997			Close				ks P/E
Р	чР	(£m.)	High	LOW	Stock	_ p_	*-	div.	COV.	to net
9	F.P.	-	415	396	Antologasta Uts	40212		-		-
	F.P.	85.0	100%	101	Bristol & W Pri	1084		-	_	-
§100		26.9	145		Cammell Laird	136		L3.8	2.1	35 13.
	F.P.	-	116		₽M B	115		Z2.75	~	3.1
•	F.P.	9.92	11712	1172	Fairfield Ents	11712		W2.0	7.9	2.1 7.
5		7.24	65		†GR Holdings	55		-	-	- 43.
§150	F.P.	290.4	2381 ₂		Galon Hidgs	23912	+4	فمر	5.7	0.5 38
§125	F.P.	5.06	135	95 2	11/elicon Publing	9812			-	-
9	F.P.	509.7	398 ¹ 2		ionica	340	49	-	_	-
§160	F.P.	17.0	17512	17212	tkinglisher Leis	17512		LW2.0	6.0	1.4 14.
560	F.P.	4.12	98	827	Landround	9212		3.3	1.7	4.5 16
100	F.P.	32.5	1123		Reabourne Mortin	108		-	-	-
§100	F.P.	7.85	12012	10512	SBS Group	11012	-2	124	20	2.7 19.
_	F.P.	_	3812		Severn Trent El	3312				-
-	F.P.	-	54 2	4212	Stentor Warrants	49		-	-	-
•	F.P.	13.4	8512		Style Holdings	85		W1.5	4.4	22 11.
	F.P.	-	22 &	1912	Thom 8	2012		_	_	_
-	FP.	76.9	6872	60	Viglen Tech	63	-12	-	-	-
Allem Cher sy	ative i Riccim	rivestme piease	refer to	MEL S	Placing price. Into	roduction te nates.	For	a tul e	epland	bon of a

issus price P	Amount paid up	Latest Henun. date	1997 High	Low	Stock	Closing price p	+01
235 21 605 265	AGI NII NII	12/9 22/8 21/8 11/9	30pm 2 ¹ 2pm 230pm 5pm	24pm 13cpm 140pm 13cpm	Decon Motors Golden Land Logica Pendragon	29pm 2pm 162 ¹ 2pm 3 ¹ 2pm	+14

850 7% 34 47% 40 59 62% FT 30 INDEX

	Aug 29	Aug 28	Aug 27	Aug 26	Aug 22	Yr ago	"High	"LÓW
FT 30				3129.0				2668.8
Ord. civ. yield	3.58	3.63	3.60	3.54	3.52	4.06	4.72	3.39
P/E ratio net				17.91			20.44	15.60
P/E ratio na	19.83	19.98	20.16	17.73	18.20	15.80	20.10	15.71
FT 30 since compl							7/35	
FT 30 hourly o	:henges							

	Vodefoee	300	23	32%	39%	6%	13	18	(1177)	750	10%	44%	œ'n	47 Yr	昀児	78	P/E retro per 20 10 20 20 20 44 17 91 18:39 18:98 20:44 15:80
	(°315)	330		18	25	2134	28	3/	Lonto	120	7	10%	14	3	₽¥	714	1.5 (mm 10) CO.10 CO.20 20.44 11.51 10.00
_	Woodwich	390	23	35%		514	11%				-	_	_			_	P/E ratio nii 19.83 19.98 20.16 17.73 18.20 16.80 20.10 15.71
	(*29814)				311/2				[*123½]	130	252	В	9	71/2		13	FT 30 since completion: high 3226.5 12/08/97; low 49.4 25/08/40. Base Date: 1/7/35
			MA.			23			Norwich U.	330	14%	29%	40	416	Ю	15%	
	Zeneca							100	(*PEEE")	380	1	16%	25%	22	26	31	FT 30 hourly changes
	(1947):)	200	57%					146	-					-			Open 9,00 10,00 11,00 12,00 13,00 14,00 15,00 16,00 High Low
	Optice		ЮŦ	14	بطا	lo.	feb	Nay.	Orange	200		20%	22	7	_	76	
	BIR	222	<u> </u>	-	994	- -	4000	<u> </u>	(4E15.)	220	87	17%	Z_{i}	512	12%	15%	3105.5 3100.4 3091.5 3095.7 3093.1 3088.8 3085.0 3094.5 3087.5 3107.6 3095.0
			20%	_				1314	Reitrack	74D	20%	74	_	7	28	_	Aug 29 Aug 28 Aug 27 Aug 26 Aug 22 Yr ago
	(*216)	220		20%		16	_	2317	(*769%)	790	13	_	_	95	_	_	
	Othe Circle	351	35k	47%	52	76	11	10			_	_		٠.	-	-	SEAD bargains 39,455 40,052 39,062 40,113 43,804 38,751
	(*386)	390	19	31	35	20	22%	29%	Scot Power	420	ZΑ	39	45 /r	4	15	20	Equity turnover (2m)† - 2487.7 2252.4 2234.8 2425.8 2240.8
_	Brit Aero	1499	36 %	120k	155%	3	53	67	(*435)	480	5%	21	25/2	26%	35%	364	Equity bargains† - 37,179 37,822 40,793 40,854 40,071
3	1°14389A	155	랢	1974	128%	200	75%	200	Tarmac	118	16	13	17	35	34	5	Shares traded (milit - 714.8 654.0 674.6 749.1 682.7
n	Brill Telescom		33%			14%				120		7%	12			96	Excluding Inter-market and overseas surnover but including Great surnover.
Ă	(*39914)		15%	30		36K			(*119)		34	• •		217	_		Indiana and many and Original distance of the same and
~	Catabary Sch			4	朝装				TOERES	200	20	23/2	347	3	616	816	© FTSE International Limited 1997. All nights reserved. "For 1997.
u							21	2315	("2961+)	300		17	23	8	13%	16%	
0	(572)	600	16			40%	47	55Y	Uniterer	1795		um.	1450	200.	78	-	
0	Епету Стр	600	417	12	89%	57	13%	7							-	-	المبيبة المقتصل والمساور
	(°625 h)	窗	12	24	31	Z'n	20%	29	(°1704)	1200		4	1987)		19/2	14	THE REPORT OF THE PARTY EVOLANCE
	Gallatter	280	20%	Z	29	7	Ю	15	- I berdenbare								TRADEPOINT INVESTMENT EXCHANGE
	(*278%)	290	44	15	18	17%	2014	25%	* Underlying	3 200	- HY	buc	e, M	111	4	VIII	Daily temper for 29/8/1997

TRADEPOINT INVESTMENT EXCHANGE

280 28% 25 29 7 10 15

- Underlying security price. Premiums shows:
280 39% 15 16 17% 20% 25% are based on settlement prices.

- Underlying security price. Premiums shows:
280 39% 15 16 17% 20% 25% are based on settlement prices.

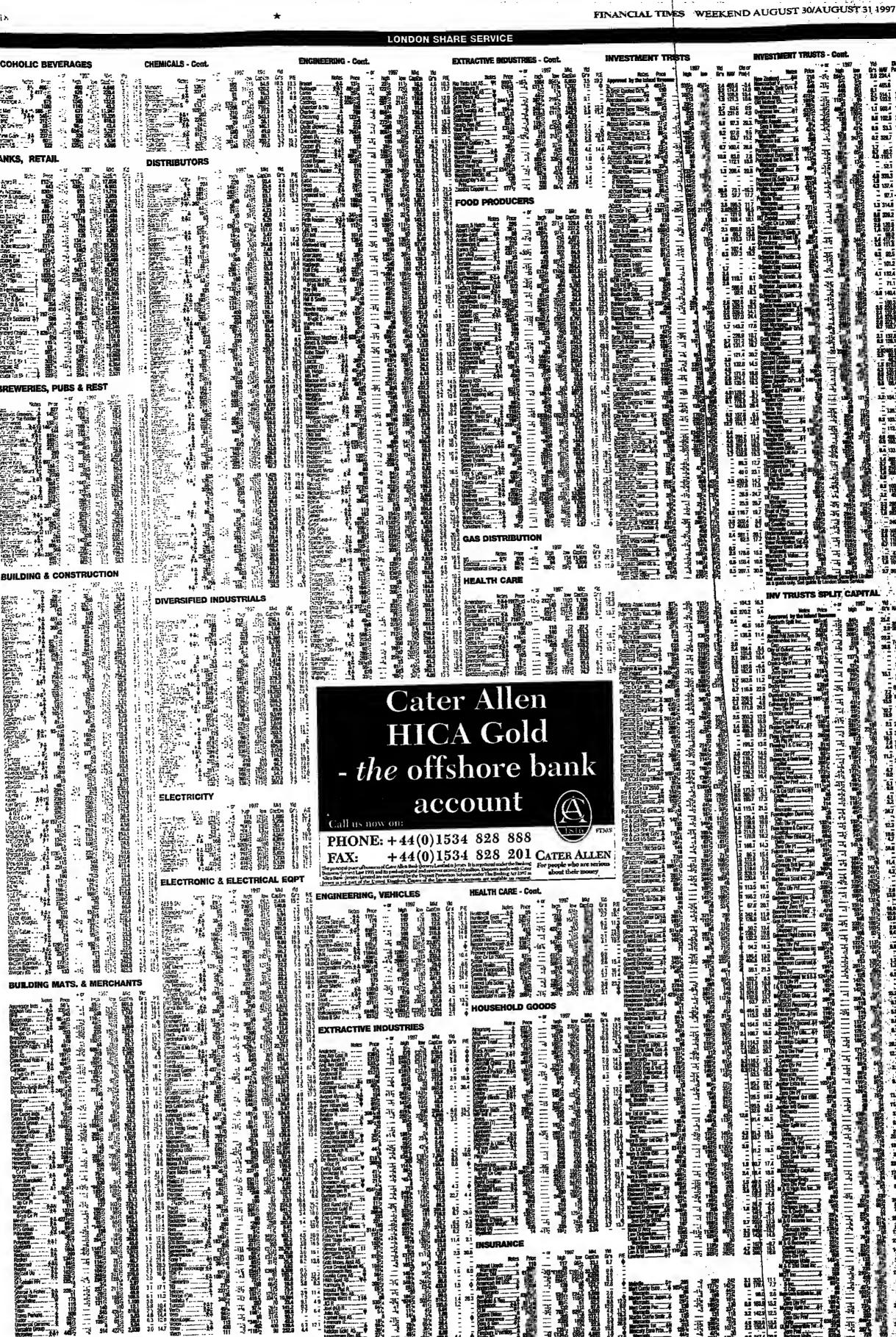
- Daily turnover for 29/8/1997

- Daily turnover for 29/8/1997

- Volume: 376,000

- 376,000

Value: £1,933,090



Cater Allen HICA Gold - the offshore bank account Call us now on:

PHONE: +44(0)1534 828 888 FAX: +44(0)1534 828 201 CATER ALLEN
The proncepal pure of bosoness of General Red Book (power) Lamited to Jersey It is reported under the Banking
Bossness (errors) Law 1991 and its produce population and prevent carried 210 and box. Deposits and prevent carried 210 and box. Deposits and part of the Control Section Section which Deposits are prevent carried 210 and box. Deposits and part of the people who are serious sides a Banking are 1991 as about their monney leaves 1 and 1991 and 1992 and 1992 are populated by the Deposit Protection Schotte under The Banking are 1991 as about their monney leaves 1 and 1991 and 1992 are populated by the Deposit Red Protection Schotte under The Banking are 1991 as about their monney.

| Section | Prince | Desired Desired | Desired



ELECTRONIC & ELECTRICAL EC

PARTICIPATION OF THE PA Anything fours 1 501
Anything

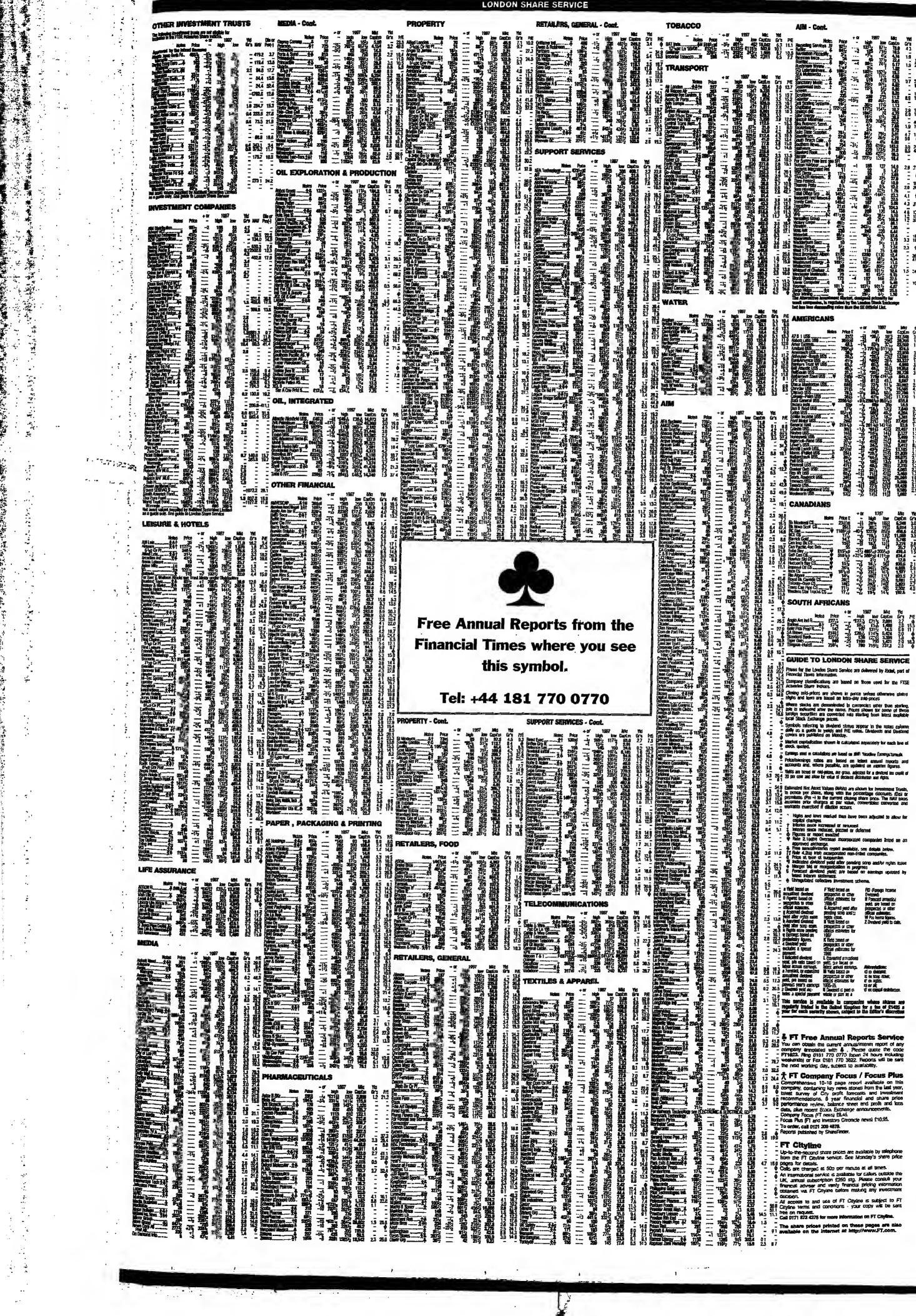
1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1 Mit Capital Ca 中,不以清晰。[1987] [4] [[4] [2] [4] [4] [4] Price of the Control of the Control

Satt-unde European.

Satt-unde

| 1907 | Made | 1908 | Made |

のでは、「「「「「「「」」」」という。「「「」」」」という。「「」」」という。「「」」」という。「「」」」という。「「」」という。「「「」」」という。「「」」という。「「」」という。「」 المناشيخين الفضد الجديق الدالد التجادينيني امدخوفين إلىد



Handler of Seringgebergeness serves produced by the control of the serves of the serve STATES OF THE PROPERTY OF THE STATES OF THE THE PARTY OF THE P ober 18 ober 18 in der 18 AND THE STATES OF THE STATE OF THE STATES OF

99% of the

world's airlines fly

with Rockwell's

Collins-brand avionics.

Rockwell

STATE OF THE PROPERTY OF THE P AND THE PROPERTY OF THE PROPER

Japan Topu(4/1:98) 2nd Section(4/1:68)

Mexico PC(Nov 1978) Netherland CBS TREnGen(End 83) New Zealand Cap 40(1/7-86)

Norway Osio SEfori@/1/83)

Singapore SES Al-Spon(24/75)

Spain Matrid SE(30/13/85) Sweden AfferskrifeSen(1/2/37)

Taiwan Weisheder,**(30/6/63)

HIS CROSS-BORDER

WORLD

E OMX

SOFFEX

Sep

JSE Ind.(28/9/78)

South Kores

1971.05 2/1

6955.50 2/1

4945.98 11/4 5879.30 14/4 2848.02 11/4

223897 21

986.21 2/1 2875.90 2/1 28/2.77 2/1

954.54 2/1

3225.24 2/1

17303.85 10/1 251.04 27/1

Aug Aug Aug 29 28 27

2318 81 2315 24 2541 02 2621.90 387

(a) 4922.15 5057.37 5081.75 10/3 (a) 6633.00 6774.20 6945.10 7/8 (b) 3306.01 3336.89 3604.53 7/8

2770.49 2828.41 2871.70 3075.67 31/7

1303.66 1345.63 1230.49 1481.44 31/7 3807.6 3330.9 3890.0 4336.70 31/7 2906.03 3973.65 3956.66 4438.93 31/7

1517.62 1544.39 1541.99 1727.70 235

877.20 823.91 888.64 959.18 23/7 1319.0 1329.0 1336.0 1442.00 23/7

18229.42 18451 45 18441 94 20681.07 16/5 278.83 280.57 281.64 303.71 28/7

OpenSett Price Change High Low Est. vol.Open int.

BI CAC-40 [MATTF/NONEP] (200 x Index)

Aug 2797.0 2789.0 -35.0 2805.0 2778.0 27,558 12,489
Sep 2806.5 2771.0 -59.5 2813.0 2768.0 33,752 34,300

Sep 3883.0 3925.0 -39.0 3930.0 3855.5 28,069 87,509 Sep 516
Dec 3915.5 3957.0 -39.5 3960.5 3893.0 148 5,789 Oct 57.0 Sep 516
Sec 7915.5 3957.0 -39.5 3960.5 3893.0 148 5,789 Oct 57.0 Sep 516
Sec 7915.5 3957.0 -39.5 3960.5 3893.0 148 5,789 Oct 57.0 Sep 516.0 Sep 516.0

2526.5 **2745.90** 27 231 4 **987.30** 24/2

Argentina General/29/12/77)

Tracted Index(2/1/91) Belgium 88,20(1/1/91)

Brazil Bowspa(29/13/83)

Connector Messic Minis (1975)

GPA Gen♥(31/12/80)

France SBF 250(31/12/90) CAC 46/31/12/87)

DAX:(30:12/87) Greece Athers SEG1/12/80)

BSE Sers.(1973)

INDEX FUTURES

BETATA BETTAKAN BETATAKAN EUROPE

CAMADA (Aug 25 / Co. S)
(4 pm chee)
(4 pm chee)
(4 pm chee)
(5 pm chee)
(5 pm chee)
(6 pm chee)
(6 pm chee)
(7 pm chee)
(8 pm chee)
(9 pm 15 389 15

Armer of Cost of Cost

12:5150 21:5

TIMES 104

2201 AS 14

611.05 7/1

434.54 27

2378.50 27

2506.22 67

1582.92 27 376.79 28/6 159.74 3/1

3378.83 3386.53 3489.29 3768.70 877

CHUSS-BORDER Europath (1902/2019/99) 2518.21 2581.20 2573.20 2294.30 78 FRSE E 1002/69890 3138.34 2149.56 2164.76 3135.34 25/8 FRSE E 1002/69890 (a) 378.79 388.03 434.83 6/8 FRS Brings Europ7/1/920 (a) 177.79 179.85 199.81 97

2438.00 2420.00 -30.00 2449.00 2418.00 2450.75 2430.00 -28.75 2453.00 2430.00

E) 9827,49 10050,57 10118,84 26/8

\$300 -10 5.900 \$305 2.1 224 \$2.910 -10 5.900 \$305 2.1 224 \$2.910 -10 5.950 \$2.915 2.7 345 \$2.910 \$2. NETHERLANDS (Aug 29 / Fis.)

US INDICES ADÇ 28 27 ADÇ 25 6381.69 (11/9) 101.09 (14/4) 6/8/37 (6/8/97) 104.78 (31/7/87) 41.22 (6/7/32) 54.59 (1/10/61) (27/7) (1444) (27/767) (1/2 2376.85 2901.83 2912.56 3909.25 (27/1) 3059.25 (27/1) (3059.25 (27 13.23 (8/7/32) 16.53 (8/7/32) 737.01 980.32 (27) 65647) 865.42 1130.76 (114) 65697) 80.75 111.88 (27) (317787) 960.32 (5/5) 1.40 (1.5/32) 3.52 (30/5/32) 7.13 (4974) 487.06 4.54 (6/87) (25/4/2) (6/87) (16/7/9) 1830.44 54.87 (6/8/37) (5/10/7/9) 472.35 478.05 475.36 487.80 (5/5) 第50.89 651.12 647.30 5548 第50.91 1581.37 1585.54 1581.30 1880.44 長河 389,47 (11/4) 541,28 (25/4) 1201,88 (2/4) Aug 8 Year ago 1.51 2.21 Aug 13 Year ago 1.53 2.02 25.27 21.77 Aug 15 1.89 Aug 20 1.50 25.45† Aug 22 1.86 Aug 27 1.54 24.75

American Ame

是正式生产的名词复数自己的形式自然的自然不是不是一种,这种是一种是一种,这种是一种是一种,这种是一种是一种,这种是一种是一种,这种是一种,这种是一种,这种是一种, 1966年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1968年,1

ARTIA 130 = 1.5
ARTICA 27 SB + 5
ARTICA AGT OF ACCESS TO THE ACCESS AC

114.59
11 4.59
11 4.59
11 4.59
11 4.59
11 4.59
11 4.59
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50
11 5.50 12/2017/18/18/17/18/19/18/18/19/18/1

ASB & 2.193
ASB &

ASR BY ABB No Add ST ALL ST But No Bu

PACIFIC

AFRICA SOUTH AFRICA (Aug 28 / Rand) ASSA ARIGA A

| The color of the

and the second

- TE

-116

And And

A CONTRACTOR OF THE PARTY OF TH

The see

Services Services and

The state of the s

Secure Secure And Secu

ews on ank mei

اهكذا من التحمل

News on bank merger lifts sector

AMERICAS

SERVICE OF THE SERVIC

Blue-chip stocks opened sharply lower on Wall Street against a background of weakness in other global markets and a fall in bond prices, but by lunchtime they were regaining lost ground and heading for positive territory, writes Richard Tomkins in New York. At 1 pm, the Dow Jones

Industrial Averaga was down just 6.57 at 7,688.86. but the Standard & Poor's 500 index had recovered to show a gain of 0.37 at 904.04 and the Nasdaq Composite index was 6.82 up at 1,588.14. The early decline in blue

chips came in spite of the excitement generated by breaking news of what could prova to be the biggest banking merger yet in the US, between Barnett Banks and NationsBank

Trading in both companies' shares was suspended before the market opened, but shares in other banks perceived as potential takeover candidates were given a Hit. The Virginia-based Crestar Financial, a perennial target of bid speculation, was up \$1 th at \$43%.

Trading was mainly low-key ahead of the Labor Day weekend, which closes US markets until Tuesday. After tha market's recent

· 14

4 T

10

. .

weekend and await a clearer guida to the market's direction next week.

Apart from the hanking merger, the main focus of interest appeared to be renewed pressure on consumer stocks, which have continued to take a drubbing in the wake of profit warnings earlier this month from Coca-Cola and Gillette.

Further gloom fell on the sector with news that Merrill Lynch had cut its earnings forecast for McDonald's for this year and next. That report pushed

McDonald's shares down \$4 to \$47, and other consumer stocks followed, Coca-Cola lost another \$% to \$57%. PepsiCo was down \$11 at \$36%, and Philip Morris was down \$4 at \$431. TORONTO extended its

losing streak in thin turntaking its cue from Wall Street. The TSE 300 composite index was down 18.26 to 6.614.69 at midday after recovering slightly from morning lows below 6.600 points. Declining stocks outpaced

advances 393 to 317 while 295 issues traded fist. All but one of Toronto's sub-indices lost ground. Real estate, the biggest loser, fell more than 1 per cent. Mark's Work Wearhouse, a takeover target for retailer Dylex. volatility, investors seemed hucked the trend. The share content to leave for the jumped 80 cents to C\$4.10.

Sao Paulo falls sharply

little from its intraday low at midsession but remained sharply off Thursday's close as the Asian sell-off hit regional markets.

The Bovespa index was 509 points or 4.5 per cent lower SANTIAGO moved lower

as investors became cautious against the background of declines elsewhere. Tha IPSA index was down

0.8 per cent to 127.28, while the broader-based IGPA general index slipped 0.4per cent

SAO PAULO rebounded a to 5,477,24. Endesa, the principal electricity generator in Chile, was off 1.5 per cent to 297.50 pesos. Electricity holding company Enersis was 0.9 per cent lower to 285.00 CARACAS opened lower in

light trading, depressed by the falls on Wall Street. The IBC index was down 119.53 at 9,702.72 at midsession, a fall of 1,22 per cent. Telecommunications com-

pany CANTV's class D shares were trading at 2,938 bolivars, down 20.

ASIA PACIFIC Asian stock marksts

remained turbulent with domestic fundamentals and policy concerns playing an increasing role in the turmoil, compounding the impact of the recent currency volatility.

The two day sell-off in the region is forcing investors to rethink their global strategies. While bargain hunters turned out in some markets late in vesterday's trading session, major funds were said to be in no rush to take advantage of cheaper valuations in the wake of the shake-out. Instead, many were turning to cash and the relative stability of the US bond market.

iggest hit as the composite index slumped 6.9 per cent. its largest ever one-day fall. The composite index fell 36.404 to 493.692 in volume of Rp460bn as a weaker rupiah and regional bearishness sent investors running for Analysts noted that the

JAKARTA took the day's

rupiah was at about Rp2,900 to the dollar in late trade, off the all-time low of Rp3,070 reached in the morning.

Divergent paths Indices (rebased) 125 -Hong Seng

HONG KONG was also in the firing line as a 5 per cent tumble in the Hang Seng index took the market back investors began huying back to its lowest level since the shares. The composite index territory's July 1 return to finished 50.45 lower at Chinese rule.

The index dropped 740.85 to 14,135.25 after sliding to a ever, that any gains in comlow of 14,088.03 points in early trade. It was the weakest close since June 13 and the fifth largest ever decline in points terms. In subsequent London trade, an indicative index of Hong Kong stocks lost another 1.9

and the previous peak of HK\$41.1bn, registered on

blue chips as fund managers faced redemptions in Asian funds and sold the most liquid stocks in the market.

HSBC, downgraded by Goldman Sachs, fell \$12 to HK\$236 which contributed 158.91 points to the Hang and energy sectors. Seng's decline. MANUA added to Thursday's 9.3 per cent plunge

with another of 2.4 per cent, leaving the market at a four vear low. Heavy selling left tha market 8.4 per cent lower early in the day, but at that level some foreign 2,021.52 Analysts cautioned, how-

ing sessions were likely to prove short-lived as the market remained gripped by currency and interest rate wor-SINGAPORE stumblad

Turnover surged to a hunters turned out and piled the lost ground.

record HK\$46bn, beating into blue chips, particularly Thursday's hefty HK\$38.8bn banks. By the close, the Straits Times Industrial index had recovered much of Selling was focused on 2.2 per cent lower at 1,805.64.

Jakarta leads rout with 6.9 per cent plunge

BANGKOK lost ground for the 12th consecutive session although traders consoled themselves that bargain hunting late in the day helped to recome losses in the bank, communications

The SET index ended 9.53 or 1.9 per cent lower at 503.23 as continuing weak-

THE	WEEK'S CH	ANGE
		% Chan
Mant	8	16.8
Jakari	ta	-14.1
Kuala	Lumpur	-11.2
Bangl	kok	10.2
Hong	Kong	8.4
Singa	pore	-7.2
Secul		4.3
Tokyo)	2.3
	y	

ness in the baht undermined sentiment. Analysts said that the baht's morning retreat had sparked program down 6 per cent early in the sales but a subsequent techday on a wave of institu- nical rehound enabled the tional selling before bargain currency to recoup some of issues, writes Gwen Robin-

SEOUL dropped 1.8 per cent as foreign investors dumped shareholdings of financial institutions and its poise, standing 40.98 or some blue chips. The composite index remained on a downward path for a lifth straight day, losing 12.59 or 1.8 per cent at 704.27.

KUALA LUMPUR, one of Thursday's biggest casualties, also ended lower for a fifth straight session.

However, the composite index contained its slide to just 7.78 or 1 per cent at 804.40 as some local funds responded to a call from Mahathir Mohamad, the prime minister, to start buy-

SYDNEY also felt the effect of the sharply weaker Asian markets. Wall Street's overnight decline was another deterrent to investment and the All Ordinaries index lost 38.3 to 2.593.0.

TOKYO fell 1.2 per cent after partly recouping losses from its mid-morning tumble below the 18,000 points level. Investors, discouraged by New York's decline overnight and weak domestic economic data, continued to take profits on leading

222.03 to 18,229.42 after moving between 17,973.90 and 18,328.73.

Stocks faced heavy selling almost across the board from the outset of trading, driving the 225 index below the 18,000 level for the first time in four months.

Domestic institutions switched to the buy side in the afternoon with basketstyle purchases, which to an extent off-set futures-linked selling by arbitrageurs.

Volume rose to an estimated 392m shares from 318m. Declines led sdvances 692 to 361 with 175 unchanged. The Topix index of all first-section stocks fell 10.11 to 1,427.99 and the capital-weighted Nikkei 300 was off 0.67 at 278.83. In Loodon, the ISE/Nikkei

50 index fell 2.40 to 1,563.67. High-technology issues suffered selling following the sector's decline in New York slump in domestic personal computer sales. Sony fell Y300 to Y10,500, TDK Y240 to Y9,360 and Fanuc Y40 to Y4.620.

In Osaka, the OSE average fell 202.92 to 19.216.84 and

Fears of sell-off contribute to tumble in Paris

Fears that the sell-off on Asian stock markets would spill over into Europe contributed to a 2 per cent tumble for PARIS.

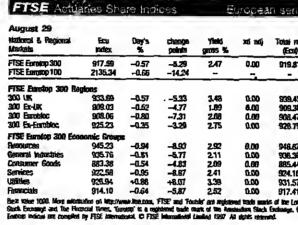
The CAC 40 index fell 57.92 to 2,770.49 in hefty volume as investors were also unsettled by a weak Wall Street and the threat of higher interest rates in Germany. LVMH tumbled 5.8 per

cent or FFr77 to FFr1,263 on fears that the company was too dependent on Asia for its About 36 per cent of sales

last year were in the Far

East, with about 20 per cent Elf-Aquitaine and Total underperformed ahead of results next week. Elf fell 3 per cent or FFr22 to FFr675 and Total 2.6 per cent or FFr15 to FFr569.

FFr22 to FFr678 after indicating that it wanted to pull out



Argentina

FRANKFURT overcame intraday weakness that took the Ibis-indicated Dax briefly for DM2.3bn. Veba picked up below 3,850 points. The index was higher by the close, up 22.36 st 3.919.79, helped hy a Generale des Eaux lost late recovery in the dollar. Thyssen picked up DM4.40

of a water supply contract in to DM419 after selling its stake in the E-Plus mobile telephone group to the Veba-RWE telephone joint venture

> AMSTERDAM continued to feel pressure from the options market and the AEX

DM1.98 to DM96.89 and RWE

was DM2 higher at DM82.

Half-year results from post and telecoms group PTT failed to impress investors and shares lost Fl 1.10 to Fl 72.10. Stores group Ahold dropped Fl 2.50 to Fl 50.20 as small investors took profits ahead of next week's earnings report.

Fortis bucked the trend as the market signalled its satisfaction with the financial group's 28 per cent profit increase for the half-year. The share added F1240 to Fl 82.90. ING, which also reported robust earnings this week, was less fortunate. The share underperformed the market, dropping

unjustified losses on Thursday in response to solid halfyear figures. The registered shares recouped SFr29 of

Londo PLC ADR (1:1) - 1.94 (27Au87)

Lucas Varity PLC ADR (10:1) - 31.875 2.1

trainster Bank PLC 95

THE WEEK'S CHANGES % Change Zurich. Frankfurt.. Stockholm Madrid....

Thursday's SFr103 loss to stand at SFr2.108. The broader market was

flat with the SMI index closing just 0.6 weaker at 5,216.7. SMH lost SFr14 to SFr831 on news that Daimler Benz. was boosting its stake in the Micro Compact Car joint project via a capital increase. The fall in SMIT's shares surprised soma analysts. One described it as a knee-jerk reaction to unexpected news about what had been perceived as a success-

LISBON was sharply lower

a correctioo after a surge during June and July which took the market up 20 per cent. The PSI20 index added to Thursdsy's 3.3 per cent fall with another of 302.64 or 3.9 per cent to 7.446.93 on the view that the market's advance was not justified by the ecocomic fundamentals.

Written and edited by Michael Morgan and Greta Steyn

SOUTH AFRICA Johannesburg closed lower, drsgged down by Wall Street's weak overnight performance and nervousness resulting from tha sell-off in Asia. Gold shares were also wesk as bullion's price

refused to react to to weaker world markets. Industrials lost 95.2 at 8,981.3, golds shed 8.5 to 1.016.4 and the all-share index fell 73.4 to 7,307.0.

LONDON STOCK EXCHANGE - DEALINGS

Exthunas Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Store Information Services. The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in escending order which denotes the day's highest and lowest trades. For ness to the four provious days is given with the relevant date. The size of individual deats are at special prices. * Bargains done the previous day.

of Annua) - 5 (27Aug)7)

Coupons Payable in

Boled Flig Film Nits 2003 £100000 (Br) -

Compass Group PLC 5.75% Cnv Bds 2007 £

Land Securities Finance (Heristy) Ld 6% Gld Crw Bds 2007 (Reg) - 119% (26Au67) Uoyde Bank PLC 10% Sub Ln Sin 2006 -1219 (21Au87)

Sub Nas £1000 (Cray to Pri) - 123 (27 Au97) FIZ Canada Inc 7 kg, Gld Bds 21/12/98 S ac Finance (Jersey) PLC 995% Cnv Cep

Nes & Media PLC 51% Sub Cra Bris 2003 (Reg) - 104 (26Au97)

d & Bingley Building Society Coll File

<u>Jversēas</u> Borrowers Bank of Greece 1094% Ln Stk 2010 (Reg) 120 (26Au97)

2004 (Regd) - 117.048 (26Au97) Impeen Investment Bank 10Am. Ln Sik

St 2015 (Reg) - 1224 (22Au97) ide∩ (Kinedom of) 13,5% Ln Sik 2010

Listed Companies

ET - 1034 (22AUST) Giragate Industries PLC 11.250 Cum Red Aggregate industries PLC 7.25p (Net) Crw Cum Red Pri 25p - 98 (21 Au97)

Criv Sub Bds 7/7/08 £1000 (Reg) - 100% (27Au97) 1 (27Au97) Alfind Dog CO PLC ADR (1:1) - 7.5785

(27Au97) .66

Ahris PLC 5.5% Crw Cum Non-Vio Red Prf \$1 Anglian Water PLC Wis to Sub for Ord - 275 API Group PLC 3-85% Cum Pri £1 - 60

A\$1 - 9.9230766 (27Au67) Ne Products PLC 8% Cum Prf S1

BAA PLC ADR (1:1) - 9.31 (25A)(67) Balley (C.H.) PLC Ord 10p - 9 (27Au87) Bailey (C.H.) PLC Ser BrOrd 10n - 23 Bank of Scotland (Governor & Co of) New

tays PLC ADR (4:1) - 90.5 (27 Au97) Rame PLC ADR (9:1) - 26 875 (27Au65) Bess PLC 104% Deb Sk 2019 - 128

RET PLC 9% Pero Deb Sik - 58 (21 Au87) BG PLC ADR (10:1) - 42.3 (1) ton PLC Ord \$0.50 (A/L - 29/08/97) - p248

nigoham Midshires Building Soc 946. Perm int Bearing Sim £1000 - 115 (27Au97) % (27Au97)

Booker PLC ADR (4:1) - 20.64 (22Au97)

6.5% Cum land Pref £1 - 113 (27 Au97) Perm Int Bearing Shs £10000 - 143 4 4 7 \$1 - 122 (21Au97)

25p - 205 (26Au97) Brent Internitional PLC 9% Cum Red Pri SI -Rent Walter Group PLC 8.5% 3rd Non-Curr Crw Red Pri 2007-10 - 44 (27 Au87)

127Au97) % (27Au97) % (27Au97) % (27Au97) % (27Au97) % (27Au97) % (27Au97) 's (27Au97) 's (27Au97) 's 127Au971 % (27Au97) % (27Au97) % (27AuS7) %(27AuS7) % (27AuS7) .525 (27Au97) 3 (27Au97) 8 (27Au97) 8 (27Au87) 6 (27Au97) 6 (27Au97) 6 Brickel & West PLC 159% Lins Perp Sub Bots - 158% (27Au97) % (27Au97)

Bristol Water Hidgs PLC Non-Vig Ord 51 -1070 (27Ac\$7) Britannia Building Society 13% Perm Inc Bearing Strs \$1000 - 160 (27AuST) 50 (27AU87) 1-(27AU87) 1 (27AU87)

(0) 375 (0) 4375 (0) sh Fittings Group PLC 5.5% Cav Red Pri £1 - 75 (27Au97)

> 22Au97) 9 (15) 15.125 (3) 1875 (10) 25 (4) .23 (6) .45 (6) .5 (20) .625 (10) .77 (15)

eroleum Co PLC 9% Cum 2nd Prf £1 (61) - 41.55 (5) 2.5625 (10) .825 (10) Sted PLC ADR (10:1) - 28.5 25) 5825 (27AuST) .6072282 (92)

ions PLC ADR (18:1) 65.0625 (10) .85282 (10) * .625 (26Au87) .747808 (15) .875 (25) 70.75 (26Au97) 85.25₍₅₎ stie PLC 8p (Net) Cust Red Pri £1 -844 5'4 (22AUST) distance Hidgs PLC 4.2% (Insty 6%) Cum

Pri 21 - 46 (214)477 upten Hidgs PLC Ord 100 - 185 ten Hites PLC 'Anton-V Ord 10n

Brunel Holdings PLC 4.50 (Net) Chy Curt Red Prt 20p - 54 (27Au87) 4 (27Au87) STR PLC ADR (4:1) - 13.86 (27Au87) Bulan (A.F.) & Co PLC Ont So - 67 (27Au97) Bulmer (H.P.) Hidgs PLC 84% 2nd Cum Pri

C1 - 1175 (26A)(97) eth Castrol PLC ADR (2-1) - 35.82 nah Cassrol PLC 7-4% Cum Red Pri £1 -BS (27Aug7) Burton Group PLC 8% Uns Ln Stk 96/2001

88 914 (22Au97) BZW Endowment Fund Red Ord 1p - 143 5 BZW Endowners Fund II Ld Old Red She 1p (P/Pd 50p Reg) - 56 (Z7Au87) 8

Cable AND Wireless Contros PLC ADR (5:1) -19.5 (0) .875 (10) SE PLC ADR (4:1) Commell Laird Hidgs PLC Ord So - 135 (10) 7

Caradon PLC 185hs £1 - 92 (0) 3 (1) Carton Communications PLC ADR (5:1) uncetions PLC 5.50 (Net) Cum Cal Pd - 140.43 2 (27Au87) 2 (27Au87) 2 (27A(67) '= (27A(87) 3 (27A(87) 4%

Chehechara & Gloucester PLC 114% Perp Sub Bits \$50000 - 147.40625 (27Au87) low Resecousse PLC Ord 25p - 1155 Checking Suicing Society Pity Rate Perm Int Bearing Stra - 119 (27Au97) 9 (27Au97) 9

Coats Viyela PLC 4.9% Cure Pri \$1 - 73 4 5% Costs Wyella PLC 574%, Smr Crev Bds 09/08/03 \$1000 (Rg) - 92"; (21 Au97) Commercial Lincon PLC #955 Com land Pri El - 118 (27A:67) 8 (27A:67) 8 (27A:67) \(\frac{1}{2}\)

Commercial Union PLC 894% Curs for Pri S1 1254 (27Au97) 5 (27Au97) 6 (27Au97) 6 (27Au87) 5 (27Au87) Coolean Group PLC 7th Criv Bds 2/11/2004 (Rg) - 107'c (Z7ALS7) 's (Z7ALS7) tive Bank PLC 9:25% Non-Cum Into PH EI - 125.1875 (27A:97) 3: (27A:97) 3:

Mag Cath Six 2018 - 30 (26Au97)

Cooper (Frederick) PLC 5.50 (Net) Giv Red

Cardient PLC ADR (3:1) - 5.875 (22A:97) Corporate Services Group PLC New Old 10s. Countarios PLC 75% Une Ln Six 2000/05 -39 (ZZAuST) Coverstry Building Society 124% Perm Int

Beautog Sha \$1000 (Reg) - 149 2 (25Au97)

De Beers Centerrary Finance PLC 84% Ln Dehenhams PLC 7545 Uns to Stk 2002/07

Deer Valley Group PLC Non Vig Ord 5p - 410 Delta PLC 4.2% Com 1st Prf £1 - 73 Dewharst PLC Ord 10p - 58 (21Au97) Dison Motors PLC New Ord 5p (Np -12/08/97) - 23 (27Au97) 30 (27Au97)

Discons Group PLC ADR (3.1) - 31.67 Diregion Oil PLC Was to Sub lor Ord - 1 (26Au97) Dunico Plantations La 8% Com Pri \$1 - 80

Eclipse Blinds PLC Red Prf Shs 50 - 884 Eclipse Blocks PLC Crw Prf Shs 50 - 143 Emess PLC 6.25p (Net) Criv Cum Prf 5p - 59

(27Au97) 1 (27Au97) EM Group PLC #Shs 114.50 - 100 /0. 4. 1 0. 1. 0. 2. 4) 5 (0. 2. 205) 25 (17) 30 (0) estment Co Pt C 6% Co

Energy Group PLC ADR (4:1) - 38.5025 (25) Div Pref Sha 19 - 117' . (27Au97) 9's States Property Investment C Ln Sak 93/98 - 78 (21 Au97)

PLC & 1ESA Wit to Sub Uts) (Reg) - 35

icon Hidgs PLC Ord Sp · 142 (27 Auf7) ectrack PLC 10% Cre Red Pri She S1 · 103 (28Au97) Bearing Shs £10000 - 143 4 3 (22Au97)

00 (26Au97) okes Group PLC Out Sp - 88 70 (22/Aus) Fortune Oil PLC New Ord 10 (FP/PAL -0849397) - 15 (14) 5 (27Au97) 1/2 (29) Friendly Hotels PLC 474%, Criv Cum Red Pr Francily Hotels PLC 7% Criv Gum Red Pri £1

· 95 (27A)(97) ng for Homes Ld 10 4% Deb S& 2018 122.7 (27 Aug7) Galen Holdings PLC Ord 10p - 225 (27Au97) 5 (1) 30 (1, 2) 2 (10, 3, 1, 5, 3) 3 (3, 2, 10) 4 (10) 5 (5, 3) 6 (10, 3, 1, 25) 3 (1, 0) 7 (6, 0, 100) 4(3) 8 (3, 1, 5, 3, 25, 1, 0, 1, 4, 0, 100 1 (26Au97)

111 % (27 Aug7) % (27 Aug7) 2 (27 Aug7) General Accident PLC 8"c% Cum Incl Prf \$1 1274 (27ALST) 4 (27ALST) 8 (27ALST) 8 (27A±97) '+(27A±97) General Cable PLC ADR (5:1) - \$9.5 (0)

(14) 9,5825 (5) 5825 (27 Au87) 625 (20) 625 (26Au87) 525 (26Au87) 525 (27Au97) 5875 (15, 10) 5875 (27Au97 .6875 (28Au97) .75 (27Au97) .75 (27Au97 即答(11, 答, 10) 新省(27Auの) お25 (27 Augs) * 85 (4) 875 (27 Augs) 875 (27Au97) 40 (50)

General Accident PLC 7565 Cum land Prf S1

18/2/19 · 124 (26Au97) Grand Metropolitan PLC ADR (4:1) - 37 (5)

Deb Stk 2018 - 1171: 127Au87) Great Portland Estates PLC 104% 1st Mag Deb SA 2021 - 133.28125 (28Au97) 2003 E1 (Read) - 1221/ (27Au87) 148 27Au97) % (27Au97) % (27Au97) % (27Au97) 3 (27Au97) nalls Group PLC 8% Cum Pri £1 - 106

McAloine (Affred) PLC 9% Cum Prf 51 - 102 maks Group PLC 8 W% Ind Une Ln Six McCartry & Stone PLC 7% One Una Lt St. 100 (26Au97) par PLC Was to Sub for Oct - 14 Medeva PLC ADR (4:1) - 14.63 (21Au97) Menzies (John) PLC 9% Cum Prf £1 - 112

MEDC PLC 106% Une La Ser 2092 - 127% Merchant Retail Group PLC 69% Line Ln Str. Mersey Docks & Herbour Co 63/% Red Det Halma PLC 11% Com Prf \$1 - 136 (21Au67) Metroline PLC Ord 5p - 200 (2, 0, 1, 2) 1 (2) 2

Michaeld Bank PLC 14% Subged Uns Ln Sec 2002/07 - 124.49 (27 Aust) Nathorough Plantations PLC Oct 10p - 14 National Power PLC ADR (4:11 - \$34.8125

Ser'A'Non-Cum Prf €1 - 125 \ 515625 \ Finance Corp Ld 11 4% Dab St. 2018 - 134% (27Au97) Housing Securities Ld 84% Deb Stk Subord Une Lt Stk 2004 - 124 9 (22A) 97 25/1/2019 · 104.28125 (26/Au87) fewcastle Building Society 10% Penn Int Bearing She £1000 - 123 (27Au97) 4 actic Building Soc Bearing Shs £1000 - 157 (27Au87) 7

NFC PLC 79% Cnv Bds 2007 £1000 (Rg) 96% (27Au67) Northern Foods PLC 6NAL Criv Sub Bds ustries PLC ADR (4:1) 08/08/08 £1000 (Rg) - 96 (27AL97) Northern Rock Building Society 129% Perm 68.125 (10) -25 (7) .617 (48) .85277 (10) Int Bearing She £1000 - 152 (26Au87) OEM PLC Ord 25p - 32 (27Au97) Orange PLC ADR (5:1) - 16.7294

128 : (26Aug7) Peel Hidgs PLC 5.25% (Nef) Chy Cum Non. V Prf £1 - 208 (27Au97) Post Hidge PLC 9W% 1st Mity Deb St. 2011 -Pendragon PLC New Ord 25p (No - 11/09/97) Cum Red Prt 10s - 114 (27Au97) · 2 (27Au97) 3 (27Au97) (Gradisher PLC ADR (2:1) • 23.71 Perinsular & Orient Steam Nav Co. 75%, Co. (valemer PLC 7% Uns Deb Sik SI - 76 Bds 195/03 £1000 (Regd) - 111% (27AL97)

Hards PLC 9'4% Cum Pri £1 - 105 (27Au97) Plantation & General Investments PLC 91/26 Cum Red Pri 21 - 95% 0 (26Au97) PowerGen PLC ADR (4:1) - 50.375 (40) Premier Fernal PLC 89.2n Cum Criv Red Pd (Stering Couport) - 14 (27Au97) 4

Pref She £1 (US\$ Cpn) - 14 (22Au97) Pubco PLC 11 1/3, Several Deb St. 2006 124.18 (22AL97) Leads & Holback Building Society 1394s. Racel Electronics PLC ADR (2-1) - 7.17 REAlfidge PLC 9% Cum Pri £1 - 97 (22Au97)

.700001 (17) .790001 (13) .849998 (17) A75 (6) 2 (12) · 3325 (2) 375 (5) 45 (0) 47791 (1) Rio Tinto PLC ADR (4:1) - 88 Rolls-Royce PLC ADR (5:1) - 20.28 (27Au97) A (27Au87) Bds 30:4/2009 Et (Regd) - 102\ (26Aus7)

Perkins Foods PLC (by (Net) Cum Cmv Red

mier Fameli PLC 31.35 Cum Conv Red

Regal Hotel Group PLC Conv Cum Rad Pri

3001 Gbpt - 103 (27Au97) 5 (27Au97)

Fleuters Holdings PLC ADR (8:1) - 61,625 (5)

Crw Sub Bds 30/11/08 £1000 (Reg) - 137

Pri 10o - 95 (27Au97)

Cum Ind Pri £1 - 108 to (27Au97) 4 APH La 9% Uns Ln Sak 99/2004 - 97

avoy Hotel PLC Brond Sp . \$36 (21ALS7) £1 - 103 (21Au97)

Sears PLC 4.9% (knly 7%) 'A'Cum Pri £1 - 78 Severn River Crossing PLC 6% Index-Linked Severn Trent PLC 18' Shs 380 - 32 (0) 2

Shell Transport & Trading Co PLC Ord 25p (Br) - 422 (27 Au87) Shell Transport & Trading Co PLC ADR (6:1) 40.75 (9, 6) .8125 (2) .875 (26Au87) 1.5

(27Au87) * (27Au87) * (27Au87) * SkyoPhanna PLC B' Warrants - 4 5 (27Au97) Slough Estates PLC 11.25% 1st Mig Deb So 2016 - 136 (22Au97) SmithGen Beechsen PLC ADR (5-1)

(28Au97) 4.125 (6, 5) .2075 (20) * 269997 400002 (50) .625 (3) .76 (10) 5 (5, 3) .03 meth (W.H.) Group PLC 5'46' Red Uns Lin Stk - 65 (22Au97) Southend Property Hidgs PLC 101/2 15t Mb

Southern Becarc PLC & She 30g - p.20 State Group PLC 11% Cum Pri £1 - RS

Tate 6 Lyle PLC ADR (4:1) - 27.06 (27Au97) 12.85 3.5 (22Au97) Thistile Hotels PLC 109-76 1st Mitg Deb Sik 2014 - 127.2 (27Au97) 1.0.6.0.1.0.1.0.2.011(17.0.4)

Tops Estates PLC Wis to Sub for Ord - 4 115 (21Au97) Cum Pri \$1 - 71 (27A:57)

Lr S& 83/96 - 100 \; (27Au97) Unexto PLC ADR (1:1) - 8.71 Upton & Southern Hidgs PLC Wis to Sub for Ord - 3 (27A(97) Violen Technology PLC Ord 10p - 62 (0, 1, 0, 1. 0. 1) ½ (2. 4) 4 (1) ½ (27A±97) 5 (2, 5.

Vodatone Group PLC ADR (10:1) - 50 (4) 125 (26AuST) 2 (10) 3125 (26AuST) 3125 (29A.Ø7) .37332 (10) .375 (270) .385 (27 Aug7) 395 (10) 43581818 (11) .43581857 (14) .4475 (27Au97) .5 (1) .56 101 5625 (2, 10) .62330769 (1) 625 (10)

Waddington PLC 4.2% Cum Pri 91 - 98

News of a July trade deficit for a second straight day in also weighed on sentiment.

> 134.6015625 (27Au97) 1999/2002 Et - 40 (22Au97)

Williams PLC 10% Cum Prf £1 - 140 Willis Carroon Group PLC ADR (5:1) - 10.125

Criv Cum Red Prd £1 - 262 4 (22Au97) York Waterworks PLC Non-Voting A'Ord 10p Yours & Cos Brewery PLC 95% Deb Stk. 2016 · 119.6171875 20 (22Au97)

Cap - 50 (22Au37) Cum Pri Sik - 102% (27Au97) Edinburgh inv 1st PLC 3 65% Cum Pld Stk. Edinburgh Inv Tst PLC 794, Den Six 2022

Deb St. 2023 - 10(% (27Au97) 53125 English & Scottsh Investors PLC 8.25% Deb S& 2023 - 107's (26Au97) 's (26Au97) "s (27AuST)

Edinbutch Small Companies Treet PLC 73/4

SA \$1 - 52 (21AL97) Foreign & Col Inv Tst PLC 11.25% Deb Str 2014 - 135.6 (27Au97) Gover Strategic live Tai PLC 104% Deti Site Gunness Flight Extra Inc Tot PLC Units

M & G Ecusiv Inv Tist PLC Div Sha to . 5 (27Au97) 2020 - 104% (26Au97) - 111 (25Au97)

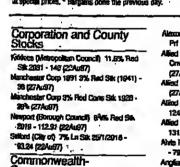
Scotosh American Inv Co PLC Equities Index Uns Lo St. 2004 - 231 (27Au97) Scottish National Trust PLC 10% Deb So 31/3/2011 - 1201: (21Au97) Second Alliance Trust PLC 415% Cum Pri Stk - 51 (22Ac97)

for Ord - 47 (26Au97) Throughor Trust PLC 7.25% Cast Une Lin Srk 2003 - 100 (22Au97) Updown Protestment Co PLC Ord 25p - 805

Value Realisation Trust PLC 14% Cm/ Uns (C7A(S7) 9 (27A(87) 9 (27A(97) 5 (27A)97) % (27A)97) % (27A)97) Witten Inst Co PLC 61th Each Bds 1/9/06 £1000 (Regd) - 120 (27Au97)

(29A):971 Market

Kogfisher Lieisure PLC Ord 2p - 175½ Landound PLC Ord 5p - 90 %



PLC SACK Sub Bols 2006 E (Var) (Br) .

(26Au97)

European transpirment Bank O'W. In Sik 2009 189 (21Au97)

Abbey Medional PLC 1874% Non-Cura Stic Pri She (1 - 126% (27AL97) Abbay National PLC 84% Non-Cum São Pri

Pri 2005 10p - 118% (27Au97) % (27Au97) Albert Fisher Group PLC ADR (10:1) - 6.06 Alexanders Hidge PLC Ser'A' (Ret. Virg) Ord

Mandon: Hidgs PLC 9994 Cum Pri £1 - 90

Alexant Group PLC 8.25p (Net) Cair Cum Red Affed Domeco Financial Servs PLC 61/25 Gtd

Allied Dumeco PLC 93/4, Deb Sak 2019 -Allied Domeco PLC 1134% Deb Six 2009 -

Armitage Bros PLC Ord 100 - 245 (ZZAu97)

ties PLC ADR (21) - 17 (14) .375

Blue Circle Industries PLC ADR (1:1) - 8.67 Blue Circle Industries PLC 65/84 Ups Ln Stk. BOC Group PLC ADR (1:1) - 38.35 (26Au57) BOC Group PLC 124% Uns Ln Sik 2012/17

Bradion: Property Trust PLC 10156 Cum Pri Braime (T.F. & J.H.) (Hidgs) PLC 'A'Non-V Ord

Bristol & West PLC Pri \$1 - 107% (27 Aust) &

Daily Mad & General Trust PLC Ord 50p 1884 (27Au97) Dares Estates PLC 104% 1st Mio Deb St Cow into 6 Ord 25ch - 84.375 (22Au97) 375

Debenhams PLC 794% Une Ln Six 2002/07

(27Au97) 60 (27Au97) 60 (27Au97) 60 (27Au97) 60 (27Au97) 60 (27Au97) 60

Uns Ln Sik 1999 (20p/Pp) - 20 (27Au87) 2

isst National Building Society Fitty Rate Perm Int Bearing Sns - £102 9 (25Au97) Flare Group PLC Wis to Sob for Ord - 75 's

Ladbroke Group PLC ADR (1:1) - \$4.2 9(1) 40 (1.5.1.2.1.5.1.0.2.1.2) 1 (10) Stather Group PLC ADR (4:1) - 17.5 (0) .625 Land Securbes PLC 7% Crw Bds 30/9/2008 (12, 13) .5875 (10) .75 (5, 10) .875 (5) £1600 (Ru) - 1485 (27A)(97) LASMO PLC 10744 Deb Stk 2009 - 121 \$175 (5) \$10825 (6) .125 (4) .25 (10)

General Electric Co PLC ADR (1:1) - 8.24 Gibbs & Dandy PLC On: 10p - 97 (22/497) GROV PLC ADR (1:1) - 18.83 Glass Wellcome PLC ADR (2:1) - 38.8125 Leves (John) Partnership PLC 71% Cum Pri Sak £1 - 80 (22Au\$7) 22/5/20 C (Regd) - 112.2 (22Au87) Uberty International Hidgs PLC 51/1/4 Sub Criv

Guinness PLC ADR (5:1) - 45.875 (10) 6.05 (10) .22 (4) .4 (5) Haffax PLC 12% Perp Sub Bds E - 1435 Halifax PLC 13%% Perp Sub Bds 2 - 171% Halifax PLC Blcs. Pern Sub Rds C . 108%

n PLC ADR (5:1) - 24 (20) .125 (23) .1875 (25) Hardys & Hermons PLC Ord Sp - 269 70 clam Group PLC New Ord 5p - 313 (0) 5% (42) 8 (50. 13) Heart of Midlottum PLC Ord 100 - 105 Hilledown Hides PLC ADR (4:1) - 10.75 sing Finance Corp Ld 7% Deb St. 2009

HSBC Hidge PLC 11.69% Subord Bds 2000 iceland Group PLC Cray Cum Red Pri 20p Bingworth Monts (Saltaire) Ld ?% Non-Cum Prf 50p - 30 (26Au97) Pri 51 - 45 (27Au97)

chcape PLC 91/% Cnv Subord Bds 10/5/08 £1000 (Rg) - 881- (25Au\$7) nt Co PLC Ptg Pref 50p - 945 lorica Genus PLC Ord 10s - 327 (0, 1, 0, 5, 0, 2, 1, 0) 9 (0) 8.67001343 (27Au97) 30 (27Au97) 2 (125) 3 (0) 5 (10) 248 (27Au97) 52 1 (27Au97)

CHARTTHE PLC 9% Uns Ln Sik 94/99 - 96 Kysemer Pt C 9994 Lins Ln S& 2000/05 - 90 Grammer PLC 10V46 Uns Ln Sik 2001/08 -

Perm Int Bearing Shs - 164 (ZIAu97) 4 (27Au97) 4 (27Au97) 4 (27Au97) 5 (27Au97) 5 (27Au97) 5 (27Au97) Legal & General Group PLC 674% Cray Lewis (John) Parmership PLC 5% Cum Pri

more than 2 per cent or Fl 2.00 to Fl 88.50. ZURICH saw activity in Novartis as the sbares bounced back after what many analysts believed were

ful joint venture.

London Bridge Software Holdings PLC Uts Crw Uns Ln 96k 1997 - 390 (27Au97) 30 London International Group PLC ADR (5:1) -Rugby Group PLC 7404 Uno Ln St. 93/98 -London Merchant Securities PLC 10% 1st.

Scholl PLC 51/6 Crw Cum Red Pri 2006/11 Scottish & Newcastie PLC 7% One Cum Pri Scottish Media Group PLC 6.50% Crev Lins Ln

Shoorise Group PLC Ord So - 21'2 (5, 1) kipton Building Society 1216. Perm Int. Bearing Shs £1000 (Reg) - 157's (27Au97) 8 (27Au97) 9 (27Au97) '- (27Au97) '-

\$82.875 (26Au97) 3.5 (26Au97) .6675

Staneico PLC Ord 0.1p - 0.375 (200) dpole Technology PLC Wis to Sub for Ord

Tootal Group PLC 43/4 Perp Dab Sik - 60 os Estates PLC 7146 Cav Una (in Sit 2020)

(27Au97) Weller (Thomas) PLC Ord So - 28 (22AuSi) Wartung (S.G.) Group PLC 74% Cum Pri £1 -112 x (22Au97) Wassait PLC 18' She 76# - 76 (0, 7) Watmoughs (Hidgs) PLC 8"-7% Cum Red Pri £1 - 1021/ (27AL57) 1/ (27AL57)

W E W Group PLC 10 1/26 Cum Red Pri Whithread PLC 113/4, Deb Sik 2011 - 132% (27Au97) 34 (27Au97) Wintbread PLC 75% Lins Lt Sik 95/99 - 99

ZENECA Group PLC ADR (3:1) - 84 875 (0) 5.01 (10) Investment Trusts American Opportunity Trust PLC Zero Con Criv Uris Ltt S0: 50p 2003 - 100 (27Au97) 8 (27Au97) 8 (27Au97) British Empire Sec & Gen Tot PLC 1044, Deb Commonm B.S. Inv Tst PLC Uts (Compr 1 Wo No.1 - No 10) - 110 (27Au97)

Curr Prf Stk - 52 (22Au97) Fleming Mercantile Inv Tst PLC 3.5% Cum Pri

(Comp 1 Ord 25p & 1 Zero Drv.Prf) - 227 Mercury Keystone Inv Tst PLC 74/4, Deb Sik Reaborate Methin Life Sciences PLC Ord 250

Stores Income PLC 11% Cay Une La St. 2003/2034 · 145 (25AuS7) Styres Smaller Companies PLC Wis to Sut

127Au97) Ln Six 2006 - 129 (27Au97) 9 (27Au97) 9 Wittam bry Co PLC 617% Deb Sts. 2016 - 111

Alternative Investment

COMPANIES AND FINANCE

BAe's Bauman set to be BTR chairman

By Ross Tieman and Charis Gresser

Bob Bauman, chairman of British Aerospace, is set to become non-executive chairman of BTR, the industrial conglomerate, on the retirement of Elwyn Eilledge.

Snares in BTR responded with enthusiasm to the news. hucking a slide in the London market to close up Iop at 216%p. Analysis and the prospect of a strong chairman, with an outstanding track record in industry.

Strachan, chief executive, to the manufacture of car investor said: "This is a very

BTR yesterday announced that the 66-year-old American industrialist would join the board as non-executive deputy chairman in October. hecoming chairman at the company's next annual meeting in May.

Since taking charge of the conglomerate in January last year Mr Strachan, who investors were cheered at came from the RTZ minerals group, has disposed of subsidiaries with annual sales totalling £1.9bn and focused supporting the efforts of lan the group on core skills in

transform the slow-growing parts, packaging, industrial positive development. Banpower drives and process controls. Last year the group earned pre-tax profits of £1.3bn on revenues of

> Mr Bauman, who is renowned as a highly-articulate manager with a clear statement that BTR is idea of what he is setting out to achieve, will be expected to help complete the trans-

"I am looking forward to a very healthy dialogue on many of these key issues," said Mr Strachan yesterday.

Smithkline Beecham merger well and huilt up a good reputation in America.

His appointment at BTR accelerates the ongoing process there. It's a categorical

Analysts said the news could spark the start of a rerating in BTR shares. which have underperformed the market hy 75 per cent over the past year.

One analyst said: "The One large institutional share price has got to a level the group from its British out to do".

which you could say is scien- Tyre and Rubber roots in a tifically unjustifiable on a series of spectacular deals man handled the complex p/e basis or a "sum of the after becoming chief execuparts" calculation.

"But this sort of announcement could restore confi- place new corporate goverdence, because institutions will feel there is more of a in new non-executive direcknown quantity at the tiller

senior partner at Ernst & son, and Alain Gomez, for-Young, BTR's auditors, was mer chief of French defence the group's first outside group Thomson-CSF, and chairman, succeeding Nor- worked with Mr Strachan on man Ireland in October 1995. Mr Ireland succeeded Sir chan said Mr Eilledge "feels Owen Green, who built up he has achieved what he set

tive in 1967.

Mr Rilledge has put in nance procedures, brought tors, including Simon Robertson, former chairman Mr Eilledge, a former of Dresdner Kleinwort Benthe restructuring. Mr Stra-

On Demand

to seek

following

warning

By Krishna Guha

up for sale.

next

On Demand Information,

the UK multimedia publish-

ing company, yesterday

warned of continued losses and said it was putting itself

The shares fell 20 per cent

to 8p after the Leeds-based company said it would not

make a profit this year or

Graham Pnuiter, On

Demand's founder, execu-

tive chairman and majority

shareholder, said he wanted

Kevin Walsh, managing

director, said Mr Poulter

had decided to "pass the

baton on". Regent Associ-

ates, an information tech-

nology merger specialist,

will advise on a strategic

review, including the search

On Demand said its media

production division had lost

a big contract. The company also announced delays in

the "commercial availabil-

ity" of its flagship Internet 2

Improvement in trading

online publishing product.

for a potential buyer.

to retire and sell his stake.

buyer

£31m agreed bid for Marling

lefónic lead 17 halfwa

1709 THE

生 学士

T. C. C.

15 mm m 22 17.77

79. 78. 12. 15 []

100 F 5 10

12.7 THE

Autoliv, the Swedish car safety products group, yesterday announced a recommended cash offer of £31m for Marling Industries, its UK seat belt webbing supplier.

The offer of 17p for each Marling share represents a 70 per cent premium over the closing price on Thursday night. Marling's shares yesterday rose op to 10p.

Marling said the move would secure global orders from Autoliv, which had been sourcing components for its North American operations from other suppliers. Marling shares have been depressed over the past year following a longer-than-expected start up period for its North American operations and a book loss of £5m from the disposal of its German health subsidiary.

Exceptional costs and the strong pound hit Marling whose key markets are continental Europe, Asia, Austra lia and the UK. It reported pre-tax losses of £5.2m for the year to March 31.

Autoliv, which supplies seatbelts, airbags, and steering wheels to leading carmakers, said its offer was a response to price pressures on component makers from car manu-

The Swedish group already holds 20 per cent of Marling's seat belt webbing subsidiary, and it buys half of the UK manufacturer's output. Autoliv said the acquisition will enable it to streamline the delivery process and thet it would allocate new seat belt orders to Marling.

Autoliv said the offer price represented its long term view of Marling's business potential and added that it was too early to say if the UK group's industrial textiles operations and height safety systems manufacturing division would be sold off. Autoliv has received irrevocable undertakings to accept its offer from directors and their families holding 25 per cent of Marling's capital.

Amco edges ahead

Amco, the Aim-listed construction, engineering and manufacturing group, saw interim pre-tax profits edge up from £1.71m to £1.82m as Tolent, the building group acquired in September 1995, moved into profit for the first time since its change of ownership.

Stuart Gordon, chairman, said Tolent had widened the scope of the group's operations away from its traditional mining and allied contracting businesses. Turnover for tha six months to June 30 was £74.5m (£78.7m). There was a £447,000 loss on the Dosco tunnel manufacturer's US operations, which have now been closed.

Photobition acquisition

Photobition Group, a supplier of graphic and media services to the display industry, is paying up to £3m to acquire Scanachrome, a graphics operation based in Skelmersdale, pear Manchester.

Eddie Marchbanks, chairman and chief executive, said the acquisition would increase product range, geographical coverage across the UK, and sales to overseas markets. Mr Marchbanks told the annual meeting that the current year had begun well. Sales were up 40 per cent to date and margins were significantly better than in the comparable period last year. The group continued to benefit from strong demand for graphics services, particularly for exhibitions and point of sale marketing.

Photobition is changing its year end to June 30 and the current financial period will cover the 15 months to June 30 1998. The shares rose 25p to 6621/sp.

Newport 'surprised'

Newport Holdings, the property company, said it was "surprised" at the level of qualified irrevocable undertakings rejecting its £9.6m bid for Delyn before the Aim-listed property group had published a defence document. It said it was "seeking clarification" from the sharehold-

ers that had given the undertakings. On Tuesday, Delyn said certain large investors accounting for 4.89m shares (55.97 per cent) had undertaken to reject the offer,

Era falls into £13m loss

Era Group, the retailer and distributor of models, honbles. photographic and electronic equipment, reported a preloss of £13.3m for the 14 months to February 28.

The company, which has undertaken a restructuring programme; forecast large losses earlier this month, including exceptional charges for shop closures and provisions against unsold stock. Turnover rose to £91.7m (£77.3m for the 12 months to December 31) but cost of sales increased to £61m (£49.8m). Era made £1m pre-tax in

Tony Caplin, appointed chairman in July, said the refo-cusing of the Beattles brand on its strongest markets would lead to further closures of under-performing model shops. Despite an improvement at Tecno, the board believed its disposal at a sensible price could enhance share value. It is committed to finding a buyer for Leisur-

Country Gardens grows

Country Gardens, the Aim-listed garden centre group, lifted pre-tax profits by 51 per cent for the half year to

Helped by the acquisition of six more garden centres three in the first half - turnover rose from £19.6m to \$27.8m, with like-for-like sales 21 per cent ahead. Pre-tax profits rose from £2.23m to £3.36m.

Barclays Unicorn Growth and Income Trust

Barclays Unicorn Limited announces that a Unitholders' Meeting was held on 29th August 1997 in this Trust proposing that the investment objective be changed. The resolution was approved by the untrholders and will become effective on 29th September 1997.

Barclays Unicorn Limited. Gredley House, 11 Broadway, Stratford London E15 4BJ

For further information please call-Barclays Unicorn Limited Customer Services Help Desk

0181 522 4000

Barclays Unicorn European Bond Fund

Barclays Unicom Limited announces that a Unitholders' Meeting was held on 29th August 1997 in this Trust proposing that the investment objective be changed. The resolution was approved by the unitholders and will become effective on 29th September 1997.

Barclays Unicorn Limited, Gredley House, 11 Broadway, Stratford, London E15 4BJ

> For further information please calls Barciays Unicorn Limited Customer Services Help Desk 0181 522 4000

Greenalls sells off-licences for £56m

By John Willman Consumer Industries Editor

Creenalls Croup, one of the UK's largest pub chains, yesterday announced the disposal of Creenalls Cellars, its off-licence subsidiary, for 256m cash to a management buy-out team led by Nader Haghighi, the chain's former managing director.

The new management. backed by CVC Capital Partners and NatWest Ventures. immediately indicated its interest in acquiring another chain in a business that has suffered strong competition in recent years from supermarkets.

"The wbole sector has opportunities for consolidation." said Mr Haghighi, 36. "The future lies with one or two key players which are able to segment the market and focus on particular groups of consumers."

Greenails Cellars operates some 460 off-licences and convenience stores, mainly series of brands, including vestment in these core activ-Cellar 5, Berkeley Wines, ities was behind its dull Greenalls Food Stores, Wine performance. Operating mar-Ceilars and Night Vision. Last year, it contributed 3.4 3.9 per ceot compared with per cent of group operating more than 20 per cent on its profit on turnover of pubs and restaurants.

pressure to dispose of busi- the busioess. Lord Dares- tion businesses," be added.

Robert Lucas (left) with Nader Hagbighi: 'the whole sector has opportunities for consolidation'

gan at Greenalls Cellars was

IMPROVE

YOUR READING

HABITS.

Simply subscribe to the Financial Times. There's no better way

to keep abreast of all the important events that affect your

business. Whether the subject is political change, economic

and figureral events or technological bresistinoughs, the

FT provides you with invaluable information and insight to

belo you reach better outliness decisions.

regular newsstand price, and you will receive four weeks of

the FT (24 issues) at no exita charge. More important, however,

you will be prepared for tomorrow.

FI

BE SMART, SUBSCRIBE NOW.

ATS 0.010 Germany DEM 870 Portugal BEF 10,300 Italia ITL 040,000 Spain DKK 3.655 Lusembour, L.F. 1a.300 Swatzersland FIM 2.800 Netherlands NGC 32.00 Swatzersland FRF 2.240 Norway NGC 32.00

ITSE NI AN INIGICA

******* ******

would like to subscribe to the Financial Times. Please enter my subscription for 12 months at the following rate

in the north of England, nesses ouripheral to its pubs bury, group chief executive, Hagnighi, it has developed a tors concerned that under-in- used to repay debt and fund capital expenditure which is planned to increase from £175m this year to £200m next year.

"The sale of our off-licence division further enables us to concentrate our financial Greenalls will take a loss and management resources The group has been under of £12m on the disposal of on our pub and accommoda-

The City welcomed the Under the Iranian-born Mr and restaurants, with invessaid the proceeds would be sale, but Greenalls' sbares closed down 21-p yesterday at 474p "This is good news," said

one analyst, "hut it will take further disposals to convince CVC Capital Partners and NatWest Ventures have each put £12m into the bny-out,

are major restructuring opportunities. "Wine sales are forecast to rise 26 per cent in the next three years, and Nader Haghighi has demonstrated

"This is a market sector

with low growth," said Rob-

ert Lucas, director of CVC

Capital Partners. "But there

his ability to create innovawith Bank of Scotland pro-

performance would be "slower than expected". Results for the year to July 1997 would be "broadly in line with expectations".

But the board "does not now anticipate" profits in the year to July 1998. It only expects losses to be "materially lower".

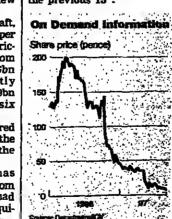
The company has struggled since the collapse of a distribution agreement with British Telecommunications to sell electronic publishing to suppliers in the construc-1&S was hit this year by assurance company, possibly tion industry, which could effectively put itself up for the defections of some senior from outside the UK. It use it to provide product specifications online.

difficulties this year It has The BT deal promised to give On Demand the muscle it needed to break into business publishing - and briefly made it the darling year or two, yet could hanof the multimedia industry. But the tie-up failed to lift sales and was abandoned. On Demand's efforts to go it alone have not proved successful.

It announced interim pretax losses of £2.29m (\$3.73m) on flat turnover of £5.6m for the six months to January

"I think we are not alone in having expectations that the market did not live up to," said Mr Walsh.

He said husinesses' uptake nf new communications technnlogy was slow, and the company had run ahead of its market. But he was confident business publishing would "change more in the next five years than in the previous 15".



I&S seeks larger partner to bring in more funds mance had recently been financial institutions, but Scottish Correspondent good but that it was ham- gave no details. 1&S would like to form an pered in winning more funds alliance with a bank or life

By James Buxton,

lvory & Sime, the Edinburgh-based fund manager, opportunities to grow assets under management".

Caledonia Investments. which has a controlling 29.2 per cent stake, said it wanted to remain a key sharebolder, though it recog- a current £3.3bn. nised that any enlargement of the group might involve a

dilution of its holding. I&S believes a larger partner would bring more funds to manage and a bigger disfund management perfor- or two" approaches from

hy its small size.

sale vesterday, saving it fund managers, culminating would examine "strategic in the resignation in February of Colin Hook, managing director. In March the BAA pension scheme withdrew £460m of assets. Funds under management have fallen from £4.3hn in April 1996 to

tribution network. It said its said I&S had received "one

Sir David Kinloch, executive chairman, who is also deputy chief executive of Caledonia, announced the decision at the annual meeting in Edinburgh, Later he

dle more funds without a big rise in costs. It wants to keep its Edinburgh base, which it considers a good source of fund managers, and thinks a Scottish base gives it a higher

profile than larger Londonbased fund managers. 1&S has appointed DLJ Phoenix, the investment bank, as adviser.

Sharp rise for

accepts that because of its

little chance of winning sub-

stantial new business for a

Whirlpool of India tumbles deeper into loss

promotions.

cent jump in interest costs.

plant near Pune to produce

frost-free and CFC-free

refrigerators. The plant is

due to start production early

next year. So far, the com-

By Amy Louise Kazmin in New Delhi

Sluggish demand took its toll on Whirlpool of India, tbe bome appliance maker which announced a net loss of Rs570m (£9.6m) for the half year to June 30.

The loss comes on the

heels of a Rs640m loss for the 15 months to December 31, and is more than double the deficit for the first half of last year. Whirlpool blamed its worsening financial performance

on difficult trading conditions, especially in the refrigerator sector. India's white goods sector is facing overcapacity and low

The Whirlpool Corporation, the Michigan-hased home appliances group, However, the company is holds a 56 per cent stake in optimistic about long-term Whirlpool of India.

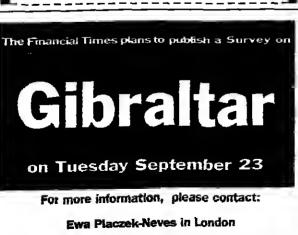
Sydkraft prospects in India, Washing machine and refrigeration penetration remains low and

Sydkraft, the Swedish power group, yesterday reported a sharp rise in first-half profits following share disposals, Whirlpool is investing increased production of heavily in advertising and hydro-electric power and contributions from new Although the company's acquisitions. sales increased, it was not

Pre-tax profits at Sydkraft, which controls about 20 per enough to offset a 24 per cent of the Swedish electricity market, jumped from caused by higher working SKr1.33bn to SKr3.96bn capital requirements. It is building a \$100m (£61.3m) (£1.59hn) on modestly increased sales of SKr7.59bn (SKr7.02bn) in the six months to June 30. The figures were flattered

by a SKr23bn gain on the sale of shares in Veba, the pany has spent \$37m on the German energy group.

Sydkraft, which has reduced its Veba stake from 3.2 to 1 per cent, said it had no immediate plans to liquidate its holding altogether.



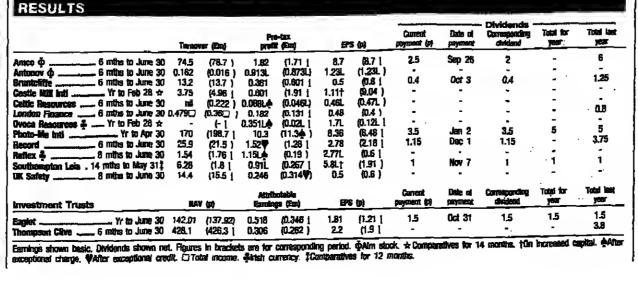
Tel: +44 171 873 3725 Fax: +44 171 873 3934

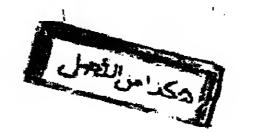
Edward Macquisten in Madrid

Tel: +34 1 337 0061

Fax: +34 1 337 0062

or your usual Financial Times representative FT Surveys





COMPANIES AND FINANCE

E31m agreed line Telefónica | Philips settles Grundig dispute ahead 17.4% at halfway

By David White in Madrid

The state of the s

The second

APPELLA . PART

· 1

Mestedistant acquisition

Har Talk or Albrids

8 12

: 277

电磁性

Telefónica, the Spanish telecommunications group fully privatised six months ago, yesterday reported a 17.4 per cent jump in first-half net profits to Pta84.42hn (\$556m), making it the country's most profitable com-

pany.
The increase was slightly below analysts' forecasts but stronger than the 15.7 per cent earnings growth seen in the first quarter. It comes after a strategic alliance which Juan Villalonga, chairman, sealed in April with British Telecom and MCL its US partner.

Under the deal, BT and relefónica committed themselves to taking shareholdings in each other to the value of Pta65bn - equivalent at the time to about 2 per cent in the Spanish comany and I per cent in BT. The companies have denied rumours that BT would take

Tha first-half figure reflected strong growth in revenues from its Latin American interests and its mobile phone business. The was diversifying its revenue sources away from fixed-line government for Pta127bn. telenhone business in Spain. where its monopoly is set to disappear with the start-up of Retevisión, a competitor controlled by Stet of Italy and Endesa, the Spanish electricity group.

Turnover climbed 17.5 per cent to Pta1,142.35bn. Revennes from hasic telephone services rose 12.5 per cent, and Latin America provided growth of almost 37 per cent, helped by holdings in Chile

The share of revenue from Telefónica Internacional (Tisa), its Latin America offsboot, advanced to more with 15 per cent a year ago. Mobile phone revenues expanded even faster, at almost 55 per cent.

Although the number of terms.



Juan Villalonga: sealed alliance with British Telecom and MCI, its US partner

fixed lines in service in Spain grew at less than 3 per cent to 16.43m, foreign affiliates provided growth of almost 22 per cent, reaching

Tha number of Telefonica's cellphone clients in Spain rose 78 per cent to 2.71m, and 140 per cent over-

seas to 1.43m. The company is poised to take full ownership of Tisa. group said this showed it huying the 23.8 per cent stake held by the Spanish

> The overseas arm is at the centre of the alliance with BT and MCI, with an option for the US company to take a 10 per cent stake in Tisa. However, Telefonica said yesterday it had no plans to to the success of Endesa's sell any of the shares. tender offer, which expires

Agreement on the price for the state holding follows an international tender in which the government allowed Telefónica to match the highest bid.

No other offers were received by the closure date of August 19.

The deal has aroused political controversy. The opposithan 17 per cent, compared tion Socialists accused the government of giving favourable treatment to Telefônica after initially saying it

By Gordon Cramb in Amsterdam and Andrew Fisher in Frankfurt

electronics group, yesterday extricated itself further from of the German state. the problems surrounding

associate. rallied an unidentified German institution. consortium of local investors to take a stake of at least of Grundig, with an option investor group, which is still

Victor Hugo Canete, a

trade union official in the

company, has no doubt that

virtually all the members

will take up the offer - in

spite of distinctly

ambivalent feelings over the

price they have been offered.

"even though it's not a fair

"It's a good deal," he says,

an attempt to secure its sortium in three years. future.

Philips, the Dutch products, is based near Nur- vided a favourable basis for

Grundig by settling a dis- sold by Botts & Company, a at Philips' Eindhoven headpute over the extent of London investment bank quarters last month involvlosses at its German former which last month bought a 26.6 per cent stake from ian economics minister. The deal came as the Philips and a further stake Bavarian state government beid by Hohenstaufen, a the Munich-hased bank

Philips retains 5 per cent 4S per cent in Grundig, in to sell this to the new con- being completed.

Grundig, which makes ministry in Munich said the agreed that Philips would consumer audio and video settlement with Philips proemberg, in the northern part Grundig's future. It was worked out by the compa-The shareholding is being nies in two rounds of talks ing Otto Wiesheu, the Bavar-

> Industry observers said Bayerische Vereinsbank at the offshoot. could be involved in the

Workers the key to Enersis fate

The Bavarian economics facturers said they had pay DM400m (\$222.6m) compensation for having abandoned a management contract at the beginning of the year. The figure includes

DM225m already handed

Philips cut Grundig loose after Cor Boonstra, the parent's new president, said he would no longer cover losses

Grundig also said yesterhalf loss from DM178m last that role.

bringing the loss below DM100m for the full year was still attainable, Pieter de

Jong, chairman, said. Grundig expects full-year turnover of ahout DM2.9bn. First-balf sales were DM1.27bn, down 5 per cent.

Tha German company remains reliant on Philips for component supplies, which Mr de Jong said were worth DM700m to DM800m a year. Philips, while describing the figures as a little day that it had reduced first- high, pledged to maintain

The 30.125 per cent stake will be transferred to o.tel.o, a recently created independent telecoms group, giving it a majority holding of 60.25 per cent in E-Plns. o.tel.o is a subsidiary of Veba and RWE, which negotiated the deal with Thys-

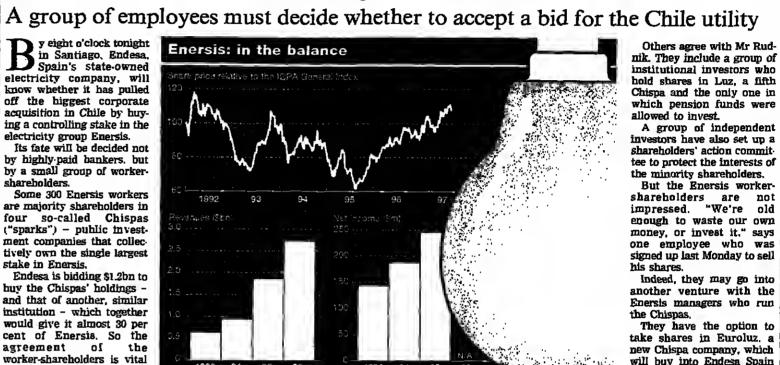
o.tel.o will pay DM2.26hn (\$1.3bn) for the E-Plus stake, valning the husiness at DM7.5hn. E-Plns has DM4.5bn of debt. including a DM613m shareholder loan from Thyssen which will be taken over by o-tel.o. As a result. Thyssen will obtain a cash inflow of nearly

The sale followed protracted negotiations over the price. SBC Warburg, the Swiss investment bank, was appointed to act for Thyssen after Veba offered far less than tha DM3hn heing sought.

Indeed, they may go into

They have the option to

Mr Cafiete for one has no doubts. "I tell all the young Analysts sald the deal



group of 14 senior Enersis executives will receive 190,000 pesos per share for their Chispa B-shares.

The reason is that the limited-issue B shares hold control over the Chispa boards of directors. As one worker put it: "Sure, we all got a golden egg, but [the executives] got the golden The fairness issue is one of goose."

The worker-shareholder price. The Chispa workersbareholders, who bold stakes date back to 1985. would seek competitive A-shares, are being offered However, for several-years 260 pesos a share. But a they gave little benefit.

When the Chispas eventually went public in 1992, the shareholders started to receive regular dividends, worth annually the equivalent of three monthly pay

ince then, they have not only seen the value of their investment grow - by at least 10 times the original value, says Mr Canete - but they have been able to sell them on the open market.

Mr Cañete guesses that, at most, 20 per cent of the original 2,316 workers who bought shares still hold them, Those are the 300 or so who are now having to decide whether they are being offered a fair price.

Henry Rudnik, analyst at CB Capitales, a Santiago brokerage, says Endesa should be paying 320 pesos, not the 260 which the workers are being offered. Ordinary Chispa sbarebolders have been offered 220 pesos.

take shares in Euroluz, a new Chispa company, which will buy into Endesa Spain at a preferential price when it is privatised later this

workers in the company, and Tve told workers in Argentina, Venezuela, Peru: I say worker's capitalism has been good for us, it's worth lt, so make the investment, even if you have to bite your lip, keep your opinions to yourself. The Endesa offer is not good husiness, it's a bad price - but for us it's good

Imogen Mark | venture.

sells mobile telephony holding By Peter Norman in Bonn

Thyssen

Thyssen, the German steel and engineering conglomerate, yesterday sold its stake in E-Plus, the country's third largest mobile phone company, sharply reducing lts involvement in telecommunications.

DM2.9bn from the deal.

Yesterday's anrprise announcement came shortly before a planned auction of several non-German telecoms companies were expected to hid.

Both huyers and sellers expressed satisfaction with the deal. Control over E-Plus puts o.tel.o on a par with other German independents such as Mannesmann Arcor and Vlag Intercom in the mobile phone sector.

It should enable o.tel.o to co-ordinate better its mobile and fixed telephone networks, so increasing its capacity to compete with Deutsche Telekom after the German market is liheralised in January 1998.

may also help o.tel.o find a foreign partner to replace Cahle and Wireless of the UK, which pulled out of the

FT/S&P ACTUARIES WORLD INDICES

The ETISEP Actuaries World Indices are owned by FTSE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries, Nativest Securities Ltd. was a co-founder of the Indices. NATIONAL AND

REGIONAL MARKETS			- THUR	SOAY A	JGUST :	26 1997 -			WE	EDNESD/	AY AUGE	JST 27 1	1987	po	LLAR IN	IDEX
Figures in parentheces	US	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
show number of lines	Doffer	Change		Yen	DM	Currency		Dív.	Dollar	Sterling	Year		Currency :		52 week	ogo >
of stock	Index	96	Index	Index	Index	Index	on day	Yield	Index	Index	Index	Index	Index	High	Low	(approx
Australia (76)	227.55	-0.5	208.89			205.48		3.74	228.75							
Pustria (25)	195,48	0.8	179.45					1.80	193.93							
Jelgium (26)	_235.59	0.0	218.27	176.45				3.17	235.66							
krazii (30)		-3.2	24 9.2 4	203.35				1.35	280.63							
anada (126)		-0.5	195.44	159.45				1,73	213.85					224.03		
enmerk (32)		0.8	358.34	292.35	384.55	363.10	-0.5	1,51	389.20	358.10	292.41	366.32	364.98	421.25	317.47	321.0
rland (28)		0.0	268.00	218.65	272.65	330.23	-0.8	1.66	292.03	268.69	219 40	274.66	333,04	314.06	205.98	212.5
rance (83)	,222.30	-0.5	204.07	166.49	207.61	210.83	-1.3	2.50	223.41	205.55	167.84	210.27	213.67	237.57	187.42	191.0
ormeny (59)		0.3	201.18	184.12	204.65	204.65	-0.5	7.29	218.56	201.08	184,20	205.71	205.71	238.42	172.93	177.6
ong Kong, China (68)		-4.6	475.19	387.69	483.43	514,84	-4.5	2.99	542.50	498.15	407,58	510.61	539.39	580.03	421.41	436.3
idonecia (27)		-7.3	134.60	109.82		268.95	-4.3	2.42	158.20	145.58		148.90		254.90	145.62	191.4
cland (17)		0.5	339.45	276.94	345.34	351.22	0.0	2.78	367.B3	338.44	276.35	346.20	351.14	376.18	286.62	2 290.3
aly (53)		0.1	90.03	73.45	91.59			1.85	98.00		73.62			105.79	73.26	
span (485)		0.1	115.35	64.11	117.35	84.11	-0.3	0.84	125.58		94.35				107.57	
talaysia (107)	325.09	-10.3	298.44	243.48		363.88		1.92	362.56			341.24		660.85		
lexico (27)						14560.35		1.54					14932.70			
etheriands (18)		-2.2	359.08	292.95				2.19	400.06			376.54		431.66		
ew Zasiend (14)		0.9	81.93	66.76	83.25			4.15	88.30		66.34			96.47	83.03	
Grway (41)		1.2	295.44	241.04	300.56			1.89	317.33			299.24				
hilippines (22)		-8.2	101.36	82.69	103.12	166.58		1.25	121.63			114,48			110.41	
ngapone (42)	309,64	-8.4	284.25	231.91	289.18	217,46		1.45	330.90			311.44			309.64	
outh Airica (44)		-0.1	312.36	254.83	317.77	349.85		2.46	340.57						301.49	
pein (33)	243.92	0.5	223.92	182.69	227.80			2.37	242.62		182.28				173.01	
		-0.4	443.04	361.45	450.72	558.90	-1.2	1.84	484.93		364.10				358.30	
Mizerland (33)	286.39	-2.5	262.91	214.48	267,46	263.38		1.26	293.87		220.63				231.69	
nland (42)	40.85	-5.2	37.50	30.59	3B.15	53.94	-5.2	5.72	-3.07	39.63	32.36				40.85	
hited Kingdom (213)	208 13	-1.0	282.87	230.77	287.77	282.87	-1.2	3.52	311,11		233.73			325.26	244.64	
SA (836)	367.61	-1.0	337.47	275.33	343.32	367.81	-1.0	1.63	371,40		279.03				264.75	
mericas (819)		-1.0	308.50	251.69	313.85	283.08	-1.1	.68	339.58	312 45	255.13	319.62	286.09	356.35	242.47	248.0
игоре (713)		-0.8	245.32	200.14	249.57	255.11	-1.4	2.49	269.31		202.33				212.81	
lordic (150)	413.14	-0.1	379.27	309.42	385.84	418.84	-0.8	1.77	413.49		310,56			437.88	310.57	_
acilio Basin (881)	141.22	-1.0	129.64	105.77	131.89	107.03	-1.1	1.35	142.64		107.17				127.18	
uro-Pacific (1594)	193.82	-0.9	177.93	145.16	181.01	162.87	-1.2	2.01	195.52		146.89			208.12	173.55	
	358.03	-1.0	328.68	266.15	334.37	357.36	-1.0	1.68	361.62		271.68			379.38	258.56	
urope Ex. UK (500)		-0.7		179.28	223.56	233.87	-1.5	1.90	240.99		181,05		237.36		181.01	195.5
scific Ex. Japan (396)	277.70	-4.2		207.98	259.35	254.11	-8.5	3.00	289.99				263.68		277.70	
	197.97	-0.8	181.74		184.69	169.54	-12	1,99	199.74				171.67		176.84	
	246.86	-0.8	226.62	184.89	230.55	220.73	-1.1	1.65	249.22	229.31	187.24	234.57			204.12	
forict Ex. Japan (1972)		-1.1	290.65	237.13	295.69	310.07	-1-3	2.02	320.23						242.70	
he World Index (2457)		-0.8	237.45	188.83	235.46	226,47	-1.1	1.84	254.54	234.20	191 24	239.57	229.07	267 21	207.64	211.5

The Financial Times plans to publish a Survey on

Europe's Most Respected Companies

on Wednesday September 24

For more information, please contact: Felicia Kay Tel: +44 171 873 4199

Fax: +44 171 873 3934

Or your usual Financial Times representative



FTSE GOLD MINES INDEX

Ang % chg Aug Year Gross div P/E 28 on day 27 ago yield % ratio Gold Mines Index (31) 1425.80 -0.1 1427.79 2061.05 2.63 1432.33 -0.6 1440.35 2647.83 5.34 1546.58 -1.7 1573.89 2403.10 1.63 1422.43 40.3 1418.61 1850.30 0.96 Atrica (14)

p£ay with u\$ For current prices: Telebert Channel 4 page 699 Great Spread For brechure and captication form call: 0177-550 8500

The new Weekly Petroleum Argus Weekly intelligence brief on energy, investment and politics Petroleum Argus

The FT GUIDE TO WORLD CURRENCIES, published in Manday's support and novering over 200 currences, is now probable by delling the follow abor form the keypool or banders of your fix marking, 0891 437 06L. the the UK picase relephone +44 171 973 4378 for details on Coyline Inter

further information, please contact: Tel: 0171-873-3447 Fax: 0171-873-3062 30 day trial with no obligation

which@nline

Thinking Internet? Think Which? Online!

udlimited Internet access for 30 days trial of invaluable Which! information on the No

CD tour of Which? Online ... Beginner's Guide to the internet booklet

Internet access made casy

Which? Onlina is tha Internet service brought to you by Which?, an organisation respected nationwide for its integrity and trustworthiness. Not only does Which? Onlina provide the speediest of access to the World Wide Web, an e-mail address and the ability to create your own Web pages, it also gives you exclusive access to a wealth of consumer information on the Internet.

Return the coupon or call the number below and you'll receive a free CD giving you everything you need to get online - plus 30 days' free unlimited internet access and Which? Online with no commitment. We'll also send you a complimentary 'Beginner's Guide to the Internet' hooklet. Reply today - access to the world's greatest library, and more, is just around the corner!

Sample the Internet and Which? Online for 30 days - free of charge and with no commitment!

	call the number above, or return this coupon to: Online, FREEPOST (BS 4335), Bristol BS1 3YZ.
	I would like a FREE CD giving me 30 days' unlimited internet access and Which? Online.
PLEASE	COMPLETE IN CAPITALS
Sumame	e (Mr/Mrs/Miss/Ms/Other)
Forenam	ne(s)
Address	

: You need to have a working IBM compatible personal computer running Wodd?**

Internet access you can trust

Weekend August 30/August 31 1997



Daimler to control Smart car

Carmaker will boost stake in venture with **SMH** to 81%

By John Griffiths in London

Daimler-Benz is taking virtually full control of its "Smart" city car joint venture with Swiss watch maker SMH. and injecting new capital into the project.

A brief statement yesterday from "Swatch" maker SMH (Société Suisse Microelectronique et d'Horlogerie) said only that the restructuring was "as agreed" by the partners.

But some industry analysts believe SMH has become worried about the scale of the venattached to it - and a possible link with the recent poor performance of its share price.

Under the restructuring announced yesterday Daimlerthe venture from 51 per cent !O 81 per cent, by way of suoscribing to capital increases.

An immediate increase will raise the company's capital from SFr300m (\$197m) to SFr500m. SMH will retain the other 19 per cent stake.

The move comes less than two weeks before the tiny twoseater urban runabout is to be formally unveiled at the Frankfurt motor show.



ture, the potential risks Designs for "smart" cars from the Mercedes Swatch Art project

Daimler-Benz said the project remained important to had also indicated his intenneeded more capital because it was close to manufacturing start-up, adding that produc-Benz is increasing its stake in tion volumes of the car would more than match earlier expectations.

Production of the Micro Compact Car - known as "Smart" for short - is intended to rise to 200,000 a year after output starts at a new French facility in Hambach at the end of October. First sales are planned for next Spring.

Support for the project both from SMH and personally from Nicolas Hayek, Its president.

company added. Matthew Windridge, analyst at Standard & Poor's Marketscope, said last night that Mr Hayek had indicated in a conversation yesterday that SMH did not wish to take part in the capital increase because of a commitment to expansion in other SMH activities.

However. SMH intended to profit in the first year of commit further funding of up to SFr100m to a later stage of the Smart project, involving price has underperformed the an electric hybrid version. Mr Windridge added. Mr Hayek cent.

Daimler-Benz, the German tion to negotiate a small personal stake in the Smart venture through another company, Hayek Engineering. Mr Hayek clashed with Marketscope late last year after it suggested that the risks of the project had been underestimated, that sales forecasts might prove "wildly optimistic" and that assumptions of a

> operations was unrealistic. Since then SMH's share Swiss market by some 40 per

Krupp-Thyssen merger still possible

By Peter Norman in Essen

Negotiations on closer co-operation between Krupp and Thyssen could result in a merger, provided both large German engineering groups benefit by the move. Gerhard Cromme, Krupp's chief executive , disclosed yesterday.

"Everything is possible, Cromme, who this year falled in a hostile, deht-financed bid profits, and expected talks tive. would be constructive after successful negotiations on merging the companies' flat them better access to new mar-

were upbest and contrasted stronger. "We will look jointly with the hitterness between the groups at the time of his failed coup. But Thyssen said that any merger would have to bring it genuine benefits and that it would look carefully at

any proposals. The Krupo chief pointed out that Krupp and Thyssen had including a merger," said Mr four joint companies, including the new Thyssen Krupp Stahl, that the groups' product to take over the larger Thys- ranges were closely related sen group. He hinted at a and partly overlapped, and higher Krupp dividend this that they were pursuing simiyear after huoyant first-half lar strategies to stay competi-

The companies had to ask whether a merger would give steel interests during the past kets in Latin America and

at all possibilities that make economic sense," he said. Analysts bave long identi-

fied automotive parts, engineering and trading as sectors where Krupp and Thyssen could achieve synergies. They will be even more alike after vesterday's sale by Thyssen of lts mobile phone interests. A merger of Thyssen and Kruop would produce a group with annual sales of more than DM63bn (\$35bn) and a world workforce of about 190,000.

Mr Cromme said Krupp would expect to prosper if the talks came to nothing. The company increased group firsthalf pre-tax profit to DM204m from DM185m in the same 1996

three months. His comments Asla and enable them to grow period in spite of a special DM60m charge to cover costs arising from the agreement merging the Krupp and Thyssen flat steel businesses.

He predicted that "clearly higher" profits this year would he the second best since Krupp's stock market flotation in 1993 in spite of charges of DM150m for the steel merger in 1997. An dividend increase from DM5 per DM50 share was "not excluded" if husiness progressed as expected.

The news caused Krupp shares to withstand yesterday's sharp fall in German share prices and advance from DM372.20 to DM380 in floor trading in Frankfurt.

Thyssen sells stake, Page 23

THE LEX COLUMN

Catching Asian flu

Will the disarray in Asia prove the nemesis of the long bull market elsewhere? It is a fair question: the tail does sometimes wag the dog in financial markets. In late 1994, for example, a healthy recovery in the dollar was railroaded by the Mexican peso crisis. And there remains the risk of other emerging markets being contaminated; the backwash from Mexico was certainly felt in Asia, even if only in a diluted form. Still, the risk of significant fall-

out on Wall street is small. For all Asia's gee-whizz growth record, it still packs modest economic clout: the gross domestic product combined of Malaysia, Thailand, Indonesia and Philippines is only 10 per cent that of Japan. And only some 4 per cent of US corporate profits come from the region. So any adverse earnings fall-out will be limited, and could well be offset by multinationals' pricing power.

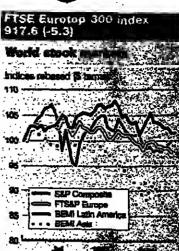
Latin America's finances - much sounder after the 1995 shake-out should also provide a degree of regional immunity. After all, decent fundamentals have allowed Taiwan to withstand the pressures that have buffeted the rest of Asia. True, the overvaluation of the Brazilian real is a concern. But with \$50hn of privatisations due over the next 18 months, the currency should enjoy protection from large capital

All the same, even if Asia's problems are not enough to upset the apple-cart, they represent a further unwelcome strain on nerves already frayed hy inflated valuations and rising volatility.

BTR

It has been a low-key revolution. When Ian Strachan became chief executive of BTR 20 months ago, he was the only outsider on an inbred board. Yesterday's announcement of a successor to Elwyn Eilledge as chairman is the most important of a series of changes to create a healthy balance. Mr Eilledge was not wholly independent, having signed off BTR's accounts at Ernst & Young, And he lacked the industrial and management expertise to add real clout. His replacement, Bob Bauman, has plenty of both. And Smithkline Beecham and British Aerospace have both been star performers under his leadership.

Of course it is hard for one man to revive a business. And, as Warren Buffett put it, when a businessman with a brilliant reputation takes on a company with a lousy



one, the company's reputation tends to win out. Hence the fate of Dalgety and Allied Domecq since they acquired high flying chairmen. And BTR is a tough target for rapid change, with its myriad operating businesses. Besides, Mr Strachan is a year into a dramatic reorganisation which has so far delivered just pain. He will not be easily

pushed off course just yet.
Nonetheless, BTR needs to examine radical solutions, given its share price and business performance. Even after a huge self-off proe, £3hn of sales still come from the quaintly-named smaller global and regional groups. More focus is required. And benefits from restructuring have been pedestrian. Still, given his record, Mr Bauman can be expected to take a tough and dispassionate stance when needed.

UK institutions

There is a hole at the heart of the corporate governance debate. Much concern is rightly devoted to companies' accountability to their shareholders; but what about big shareholders' accountability to those whose money they manage? Broadly, the investment industry relies on the probably over-crude assumption that its ultimate beneficiaries are simply interested in maximising returns. Take a case such as the recent resolution requesting an environmental audit at the Royal Dutch/Shell group. It was smartly voted down by the institutions. Yet ultimately, it is not their money. And who knows? After all the fuss over Brent Spar and Nigeria, many pension funds' individual members or life companies' policy-holders might well have

wanted otherwise - had they been

Probably wisely, the Hampel and Cadbury reports dodged this issue altogether. And if the dog is asleep. there are good reasons to let it lie. One is sheer practicality. To canvass millions of individuals on every controversial vote would be hugely expensive, hugely timeconsuming and probably not very fruitful. Another is that such votes. especially in an overheated media furore, could have counter-productive results. A vote on Brent Spar, for instance, could easily have gen erated the wrong environmental solution. Moreover, a single-minded focus on returns does have advantages; it means institutions' performance is easily compared. Combas the picture and you blunt the pres

sure to perform.

Of course, democracy is not entirely absent. Occupational pension funds now have mamber elected trustees, who should be able to take views on controversial issues and debate them with hind managers. Moreover, concerned members and policy-holders can always write to an institution direct, asking how it proposes no vote and why. Although there is no obligation on funds to tell them ideally there should be - most do.

But should institutions go forther and disclose their voting report reg-ularly and publicly? The idea, toyed with by the Labour party a few years ago, is in some ways tempting. The main effect would be to shine a media spotlight on institutions' voting habits. Still, it would be difficult to justify. For all their importance, institutions are not custodians of the public interest. If their members want voting infor mation, they should have it. There is no obvious reason why third parties should have the same righ

What, though, of the fired up member keen to vote "his" part of a fund in a particular way? In theory, this too would have some attrac tion. Such requests would probably not be common. Yet if a way could be found to accommodate them, it would give institutions a strong defence against the charge of unac-countability. The snag, and it is a big one, is that an individual's "share" of many funds is a concept without legal meaning. And even where it means something-quantifying it would usually not be straightforward, requiring elaborate and expensive actuarial guesswork. Frankly, the benefits do not seem worth the bother.

Contact A 197

11.2.25

1.14

AS AND

e firego

2.3

 $Th = \left(\frac{1}{2} \frac{1}{2} \frac{h_{ij}}{h_{ij}} \right)$

A CALLEDON

T The great

5 33

< -----

Companies and this issue Markets 427 5) E STERLING 5 E-Fius 23 On Demand New York kathana (-0.5%) (-222.03) Encesa 2,9195 9,8371 2,4969 195,086 102,2 PolyGram Enersis 23 SMH E LONDON MONEY E Index Greenalis 22 Sogecable W DOLLAR New York lunchs me : DM 1.81035 FFr 6.0917 SFr 1.4632 Y 120.65 M US LUNCHTIME RATES Telefónica Grundia Thyssen Ivory & Sime Via Digital 1,6002 6,0655 1,4841 120,29 105,8 M NORTH SEA OIL (Argus Кърр Whirlpoo E GOLD 24 NationsBank 1 o.tel.o 5324.75 FT WEATHER GUIDE

LOW

Europe today A frontel system will bring heavy,

possibly thundery, showers across southern Scandinavia, but northern parts should remain dry and sunny. A band of heavy showers will move across northern and central France during the first half of the day, and will reach the Low Countries and western parts of Germany by the afternoon. Eastern Europe will be unsettled, with heavy rain from Poland to the Balkans, and thundery showers in the Black Sea region. High pressure over Iberia will bring hot conditions with prolonged spells of sunshine

Five-day forecast

Northern France will have further heavy showers. There will be Scandinavia, but it should remain mainly surmy farther north. lberia will turn unsettled, with rain it the north-west on Sunday and thunderstorms on Monday. The eastern Mediterranean will stay hot and sunny. Central Europe will

ĺ	TODAY'S	TEMPERAT	JRES
		Maximum Celsius	Beijing Beitast
	Abu Dhabi	Sun 40	Belgrade
Ì	Accra Algiers	Cloudy 26 Sun 32	Berkn Bermuda
	Amoterdam	Shower 19 Sun 30	Sogota Bombey
1	Athens Attenta	Sun 34	Brasses
1	B. Aires B.Hatti	Fair 26 Fair 20	Budapest C.Hagen
	Deservate	The modes 25	Caire

Sun 26 Cape Town

Lufthansa

1010

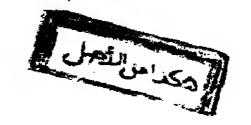
Snower 22 Snower 33 Fair 32 Runder 26 Fair 32 Snower 19 Fair 36 Sun 43 Sun 25 Sun 27 Our service starts long before take-off. Cloudy 24 Sun 27 Fair 21

Hangoon
Reyldevilk
Rio
Rome
S. Frsco
Seoul
Singapon
Stockhold
Strasbour
Syches
Tanger
Tel Ann
Tolgo
Vancouve Majorca
Matta
Manchester
Manika
Melibourne
Mexico City
Misan
Montreal
Moscow
Michich
Naroby
Naroby
New York
Nicosia
Osio
Paris
Perth Fair 18 Thunder 28 Cloudy 18 Thunder 28 Fair 33 Fair 23 Sun 25 Fair 22 Cloudy 21 Fair 24 Sun 26 Fair 32 Sun 27 Sun 32 Rain 20 Shower 23

HIGH

菜 Thunder 30 Cloudy 12 Sun 29 Sun 28 Faur 24 Fair 31 Fair 31 Cloudy 32 Shower 27 Fair 19 Fair 19 Sun 31 Fair 31 Fair 30 Sun 26 Fain 24 Sun 24 Sun 24 Sun 22 Shower 21

Your first stop for business intelligence on Europe. To identify new business opportunities in Europe, make TED your first stop. Euro Info Centres use the unique TED (Tenders Electronic Daily) Service to help put your company in the contline for public sector. contracts within the Single Market and begond. Euro Info Centres are dedicated to helping small-to-medium-size enterprises succeed in Europe in Taking full advantage of the information society and the latest communications technology For more information, the coupon or call 0500 500, 610 today. With our help, you'll find there's nothing to stop you. **Euro Info Centres** CALL 0500 500 610 www.euro-info.org.uk



ower 21 Sun 29 Fair 13 Feir 28



Ralph the robot had a tendency to head for the exits on the nine-day Pittsburgh-San Diego haul'

Page VIII



Close relations

By the standards of the other great apes, sexually we are the weirdest creatures in the animal kingdom'



A nation on the move

For many Geordie males, football is the Geordie totem, with Newcastle United as agent of God's grace or wrath'

Page XXII -





Here, where Europe meets Africa - but not quite - is one of the great crossing points of history. Arabs and Berbers streamed over 1,200 years ago, bringing a civilisation that lasted seven centuries

the waters of Ceuta, backed

up by helicopters from Cádiz

and Seville. But the wooden

paterus are hard to identify

on radar at more than a cou-

ple of miles. They set out in

rough conditions, assuming,

usually correctly, that patrol

boats will not. Guardia Civil

crews have been aware for

some time of being moni-

tored from land, at least by

the drug gangs, who call the

patrol boats Heinekens

because of their green-

Dire straits of Eden

The pursuit of a European paradise is prompting North Africans to risk all at sea. David White sails with a police patrol

has already been daylight for two hours when the Spanish patrol launch gives up the search and puts back into Algeciras, in the bay across from

Contraction of the Party

*** SHATE

April in integer

14 12 12

ALL TOE

t stop for relligence

All night the Guardia Civil crew has been scouring the strait, with lights doused, for two small boats spotted leaving Ceuta, a piece of Spanish territory on the Moroccan coast Rither the boats turned back or overturned, or else another 50 or so North Africans are now making their way through Spain, carrying no documents or possessions, in pursuit of the paradise that is their vision of Europe.

Here, where Europe meets Africa - but not quite - is one of the great crossing points of history. Arabs and Berbers streamed over 1,200 years ago, bringing a civilisation that lasted in the Iberian peninsula for more than seven centuries. In Spanish, the very word "Moors" moros - still harbours dark connotations. Popular festivals in Mediterranean Spain feature re-anactments of Moor-bashing by Christians. Moors on the coast!" is a way of saying watch out

The nearest land-point, Tarifa, on the southernmost up of Europe, takes its name from an 8th century Moorisb warrior. Here the Moslem armies first crossed into Spain. Algeciras, which they fortified, has been Moorish for half its existence. These days, it is a transit

centre for backpackers venforing south. North African emigrés on home visits to envious relatives, and would-be migrants trying to cape poverty and breach the bureaucratic walls of the European Union.

Since last year more than 2,000 boat people have been intercepted between here and Cadiz. Another 4,000 undocumented migrants have been detained just in Cadiz province Local Guar- sometimes more. Nobody

dia Civil chiefs admit that knows how many have capmany more get through. often headed for France. For here, at the southern

tip of the continent, is the Third World's frontier with the Europe which, post the Schengen agreement, offers passport-free entry to all EU countries except Denmark. Ireland and the UK. Once over the frontier, the roads are open - although still hazardous - all the way to the Netherlands.

The Strait of Gibraltar. between the Atlantic and the Mediterranean, is Europe's Rio Grande. This is where the North faces the South, closer than England is to France less than nina seamiles across at the narrow est point, a funnel for treacherous currents and strong

Beneath it lie a pipeline pumping gas from the Algerian Sahara and a high-tension cable for supplying electricity to Morocco. On the surface, crossing the shipping lanas, the two main exports going north are both clandestine: drugs and

There has always been a trickle of migration from northern Morocco, where Spain had a protectorate until 1956. But the flow has taken on significant proportions only in the past five years, especially the last two. The Spanish, acting now as the EU's sentries, have tightened their guard. And a lucrative business has

grown up in beating it. The boats used are all of a type - heavy, wooden, sballow-bottomed, 6-8 metres long, with a single outboard motor. In Spanish they are called pateras, until recently just a local fishermen's term, now a synonym for illegal immigration. The operators run a tidy business. Like the drug-runners, they all carry

mobile phones. Big enough for about 10 passengers in safety, the boats take 25 to 30 at a time.

sized, but the deaths run into hundreds. In June, 23 bodies from one boatload washed up at Tangier.

The map on the Guardia Civil commander's wall in Algeciras marks four zones of the northern Moroccan coast used for departures, including Ceuta. Each bas its fleet of paterus and fixed routes to points on the Spanish coast. For Tarifa, aim for the lighthouse, then follow the neon service-station sign and you land on the wind-

surfers' beach. But a Moroccan police clampdown has forced the business to use departure

The deaths run into hundreds. In June. 23 bodies from one boatload washed up at Tangier

points further afield - down the Atlantic coast at Asilah and Larache, or Nador in the east. From there, it is a day

and half's crossing. In Tangier, tonts recruit customers arriving by train. Certain hotels near the port and in the old centra are known as contact points. The prospective migrants are almost all men under 30. Fares run at \$800 to \$1,000. Elsewhere they can be lower, \$400 to \$700 - in any case, several months' wages for most Moroccans.

People sell family belongings to pay the price. Sometimes they are swindled. Stories abound of boatloads taken ont at night and landed at another part of the same Moroccan coast. The passengers, thinking they are in Spain, are told to run for the hills.

Some secure passages on Spanish or Portuguese fishing-boats, or set off by themselves. Three men were picked up off the Spanish coast recently after rowing across on an inflatable mattress. On beaches near Tan-

gier, pedalo rentals have been banned. Others get across by the regular car-ferries - easiest at this time of year when about 800,000 expatriates are returning to the EU after summer visits to their North African homes. One man was found hiding in the motor compartment of a Renault van.

In Tangier port, there are always people waiting to sneak into a truck, and always someone to close the tarpaulin behind them. "Tve tried 12 times," says Mohamed Haraj, 23. He thinks anyone who pays for the trip in a dinghy is crazy. He calls it "buying death". He works as a mechanic on a fishing boat. When the swordfish are running his share can bring in \$120 to \$150 a trip. But for the rest of the year he gets a basic

\$40 a month. In his dozen attempts. Harai has only once made it out of Tangier port. He first tried when he was 19, hiding all night with three friends in the back of a truck. But the truck never left. The one tima he reached Algeciras. he made the mistake of leaving the truck and climbed out in the port, was stopped by police held overnight and

sent back on the same ferry. "I was an ass. I had it in my bead I would go first of all to eat, because I was hungry. I would go and clean up in a cafe. Then I would look for work."

Migrants rarely take anything with them. The first thing they leave behind is their identity papers, to avoid a police record. The Guardia Civil says they often give false names and nationalities when they are picked up. They may wear a

track sult on top to keep their clothes clean, throwing it away on arrival. "If you take 10 things," says Haraj, "you'll never get there."

Spanish and French

rencio Pérez, "You have to

realise these people are not

criminals." He says this even

though some migrants carry

consignments of hashish, to

cover the cost of their trip.

But in general the two kinds

of traffic operate separately

from each other. A gang is

either running drugs or ile-

Control is not easy. The

Guardia Civil has five patrol

boats in Algeciras, covering

80km of mainland coast and

authorities have also been investigating cross-frontier networks. On the other side, they know that contacts arrange transport, sometimes by taxi or motor-bike, to farms in the Valencia region or the hothouse nurseries of Almeria. In March. 11 North Africans died in an accident just south of the border, packed in a truck-

load of bottles. Fake papers are expensive and often bad. The asking price can be as much as \$3,000. For Haraj, it is a self-evident economic rule: "The more controls there are, the more the price goes up."

The migrants include sub-Saharan Africans, but the bulk are Moroccans and Algerlans. Their most obvious destination is France, bnt many stay in Spain. "France is hard - too many controls," says one deportee. The resident communities

in Spain are relatively small - just over a total 80,000 Moroccans and Algerians. compared with 1m in France. But concentrations have built up in areas such as the Costa Brava, provoking outbreaks of racism. Surveys show prejudice against Arabs in Spain is greater than against any other ethnic group except gypsies.

Spain has set an overall quota of 5,000 new work permits for immigrants this year, although officials say the number may increase next year. Last year the government gave people with lapsed permits four months to "regularise" their papers. Misunderstood, the measure provoked a flood of new arrivais.

For Spain, a nation of emigrants up to the 1970s, it is a curious inversion of roles. "It's painful to see," says Guardía Civil captain Floand-white livery.

At the approach of a patrol vessel, a patera will turn off its outboard. Sometimes the two boats sit bobbing in the dark, in silence. A favourite drop-off point is a steep bit of coast just west of Algeciras, topped by dense scrub which acts as a screen against helicopters. "Sometimes we can hear voices. says Pérez, "but we can't get at them."

The Spanish and Moroccans supposedly co-operate but no tip-offs bave been received from Moroccan police or customs. The Tangier authorities rarely publicise incidents, or do so late. It is, after all, a poor advertisement for a young and increasingly urban society when thousands see no better prospect than to entrust their lives to an open

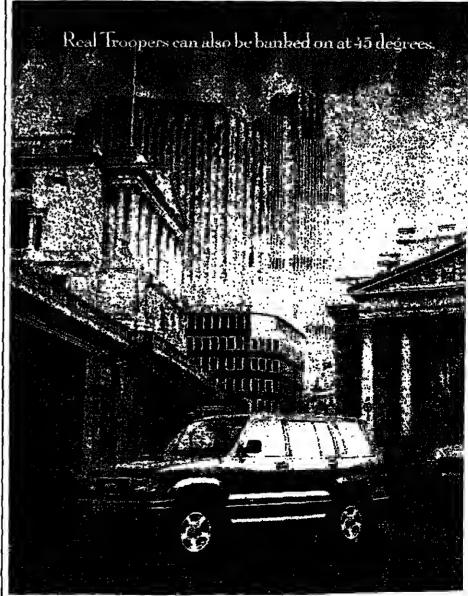
Most have a destination and a vague idea what they might do. They carry phone numbers - a friend in Perpignan, a sister in Brussels, or a baker in Toledo who may have a job going.

Pamilies often encourage the move, seeking the security of money remitted from abroad. The minimum factory wage in Morocco is about \$170 a month. In Spain, it is 21/4 times that, in France seven times. Morocco has an association deal with the EU, linked to aid and designed to remove trade barriers, but many fear it will have a tough time try-

ing to compete. Haral, the frustrated voyager, does not reckon Europe sbould simply open its fron-tier posts. "Everybody in Morocco would want to leave. Even the old people say that."

From Tangier, Europe is tantalisingly close. Spanish and French television is beamed bere. On clear days you can see across the strait. North is the only way to look. Hope for Moroccans lies in bow far they can separate themselves from the rest of Africa.

"This isn't going to stop." say Guardia Civil officers in the front line in Algeciras. The border controls seem little more than a gesture against an irresistibla move ment of humanity, history in



They don't just ride high in the city in the height of air-conditioned luxury. Real Troopers can also be counted on for real down-to-earth strengths. Ploughing axle deep through mud, traversing 45° mountain sides or tackling roads that turn treacherous. So whether venturing into the great outdoors or in and out of the city, Real Troopers can always be banked on

The 4x4 Trooper, It's where you want to be. ISUZU

PHONE 6000 10000 FOR AN INFORMATION PACE. 4 YEAR/40/100 MILES WARRANTH OF HICHBYEF COMES FIRSTH 1 YEARS' Home a poadside assistance, islize (us limited, bidep street, trest brond him, west midlands, by off. A subsidiary of im group limited

This week's contents and columnists

Motoring How To Spend It ... Truth of the Matter ...

The Nature of Things Thanks for the memory

I know the names and faces of all my colleagues but I cannot always say which name goes with which face'

Page II

True Fiction Down the aisle

Some people go to singles bars in their search for a mate. But I go to Marks and Sparks'

Page XXII

PERSPECTIVES

Minding Your Own Business Forging one enterprise from another

Ironmongery took over from ventilation, says Clive Fewins

bucolic corner of Devon, Peter Watts' company sells a range of nearly 2,000 items of architectural ironmongery to designers. tors throughout the world, However, metal-bashing is

a minor part of the operation. "We are designer-led not a manufacturing company." says Watts, a former banker.

In 1981, Watts, now 42, left Barclays bank to join a bardware distribution company run by his brother in law un Somerset. Three years later be teamed up with a friend from university, Mark Frater, 10 form Clayton Munroe. a title they derived from

family names on both sides. Today the company is best known for its two ranges of steel window and door furn:ture and cabinet fixings. One range is shiny, rather fancy. imported from France and aimed at furniture manufacturers and designers. The other is in traditional black metal, and appeals in particular to the North American market. Both ranges are available by mail order worldwide. Turnover in 1997 is expected to top 51m for the first time, and profits to

renovated In 1984, when the pair farm buildings at started the husiness on inithe end of a nar-tial capital of 250 each and a row lane in a £5,000 overdraft, the intention was to plug a gap in the market to satisfy the demand for high quality architectural hardware.

Ironically, the two found that the easiest means of generating cash with which to build up the product range was to take over from Walts' brother-in-law bis agency for the distribution of ventilation fans and ducting systems throughout the west of England. "Healthy volume sales of this equipment made us think that this was a good base from which to move into what really interested us - developing the architectural ironmongery," Watts says.

In 1955 Watts moved from Glastonbury, where he had worked at a branch of Barelays, and Frater resigned from teaching in a local school. They rented a small office in Totnes.

But the necision to switch trom ventilation equipment and coocentrate all their efforts on the ironmongery was forced on them.

"In 1989, turnover totalled £335,000 and we had been making a steady net profit of around 6', per cent overall for the previous few years. Watts says, "However, that



we were in for a bumpy couple of years, but it would be a controlled bumpy ride

us large amounts of money. "Our bank was happy to increase our overdraft to £55,000, and at one stage it rose to £72,000 on a turnover of £300,000, However, I became edgy. Although the loan was covered by both our houses, according to strict banking principles the bank - Lloyds - was exposed. I bad a feeling we were in for a bumpy couple of years, but it would be a

building trade started owing

Bumpy it was, but far from controlled. In 1991. interest rates kept rising. building sites all over the country closed and Watts and Frater found orders for ventilation equipment grinding to a halt.

controlled bumpy ride."

"A lot of the companies we had been supplying just sbut

receivers and had debts rose to £50,000. We had been caught with our pants down and it all boiled down to credit control."

Instead of calling in the Receiver to Ventilation Systems Supplies - it had become a separate company in 1990 - Watts and Frater remortgaged their houses and battled on.

The bank was still willing to lend to the ironmongery company so we found ourselves with a complete about-turn," said Watts. "Clayton Munroe, which had always been viable, though less profitable, was propping up its sister enterprise.

The pair finally wound up the ventilation company in

After that company had paid off its debts, it still year we began to ootice that down. Excuses for not pay- owed £25,000 to Clayton Trade and industry and the duced our mail order opera-

some of our customers in the ing turned into letters from Munroe. This was mainly for South Devon Businesslink rent of space at the Clayton Munroe beadquarters since 1988 - the converted farm buildings on a country estate three miles from Tome

As a result of this, in 1995 Clayton Munroe made a loss of £11,500 on a turnover of £611.000. The year before had seen a net profit of £20,000 on a turnover of £503,000.

ince then things have improved, with a net profit of £16,500 on a turnover of £843,000 in 1996. One of the main reasons has been the successful use of debt factoring - payiog a commercial organisation to take over debt.

Togetoer with the help we have received from government agencies - the Rurai Development Commission, the Department of

factoring has been a crucial feature in our recovery in the past few years." Watts says. "It kept our cash flow healthy."

In recent years the company bas increased the amount of forge work it carries out on its range of black iron hardware, which accounts for 15 per cent of sales. "We are not natural manufacturers. To an extent this has been forced upon us in order to make our products distinctive from other ranges," Watts says.

Three of the 16 staff work in the forge. The rest work as assemblers - the products are sourced mainly from the UK. France. Germany and Scandinavia - in design, purchasing, warehousing. telesales and despatch.

"Since 1995, when we pro-

tion with the support of a \$25,000 grant from the Rural Development Commission. 30 per cent of our turnover has come from our own range," says marketing

director Jane Nelson. The company has also recently negotiated a £100,000 loan under the government's Small Firms Loan . Guarantee scheme. This has enabled Clayton Munroe to purchase metal finishing equipment, go to trade and consumer exhibitions and conclude an arrangement with a distributor to handle their products in the US.

The loan has also enabled the company to build up stock, currently valued at about £250,000. "Previously we had an appalling reputation for delivery, but not now," says Watts.

are rapidly achieving the transition from cottage industry to professional management. Mark could not go along with this plan to change the company so fundamentally, so I bought

him out," says Watts. A new director, Mark Waterhouse, has arrived whose brief is to concentrate on overseas sales, especially in North America and the Middle and south east Asia The aim is to achieve a turn over of £5m during the year

Through proper manage ment we are at last equipped to cope with all the opportunities that might come our way. I sleep more soundl nowadays," says Watts. Clayton Munroe Ltd. Kingston. Staverton, Totnes, Devon TQ9 6AR. Tel: 01805

abont average, but It has definite strengths and weaknesses. Numbers, particularly useless ones, are a streogth I bave known the speed of light in metres or miles per second for more than 30

suppose my memory is

nas never been of the sligbtest practical use. Telephone numbers that I baven't used for decades come easily to mind and I know my national insurance On the other hand, faces

years, but the knowledge

and names are an embarrassingly weak point. Three years after taking np my present job. I know the names and faces of all my colleagues but I cannot always say which name goes with which face.

To get into the memory's filing system, information has to pass through a separate section, called "working memory", that bolds information currently in use. According to Alan Baddeley of Bristol University, working memory has several

different components that are revealed by our ability to use them separately. Working memory can receive information either from the outside world or from our main memory filing system but it cannot

bold it for long. The most obvious section of working memory is the one tapped by traditional tests of short-term memory. If we read or listen to a sbort list of words or numbers, such as a telephone number to be dialled or a string of words to be repeated or written down, we can remember about seven or eight words.

This store is called the "phonological loop" because we file the words according to how they sound: we tend

Andrew Derrington looks at the components of our memory's short-term filing system to contuse words like cat mat and sat, or eight, rate and gate. The tendency to confuse is the same whether we put the words into the phonological loop by reading them or by listening

to them. bold much, and it cannot We lose words from our phonological loop within a few seconds unless we refresh them by repeating them silently. Read this list of numbers - 39684573 and try to remember it while you read the next sentence alond. You will find that when you have read to the end of the sentence you cannot repeat the list of numbers without

glancing back to it. Skilled readers can read silently and even carry out simple reasoning tasks like marking whether sentences



The Nature of Things

Matching the name to the face

are true or false without con distunts it. Your phonological loop disrupting the phonological holds about as much as you loop, but saying "blah blah can say in 1.5 seconds. high" silently to yourself or Words with long syllables having somebody talk to

overflow the loop before words with short syllables like bisbop and cricket. Welsh speakers can remember longer lists of numbers in English, even though it is their second language, because the Welsh words for numbers take longer to say.

Baddeley identifies two other components of working memory, neither of which is as well understood as the phonological loop. One, the visuo-spatial sketch nad, holds information about the shapes of objects and where they are. It probably has separate components for these two tasks, he says. We use it for analysing shapes and for tasks like steering a car or

walking along a busy street.

visuo-spatial sketch pad can be rotated and compared, for example, if we have to decide whether rotating the letter "p" will turn it into a "b" or a "d". We know that the sketch pad must be separate from the

phonological loop because tasks that call on the sketch pad dn not affect immediate recall of word lists, and hecanse brain damage can impair one kind of task and spare the other

The other component of working memory, the central executive, is the hardest part to pin down. It controls the sketch pad and the phonological loop and links them to the rest of the memory filing system. The central executive allows you to analyse the meaning of

champions Michael Adams

gold and silver. Adams was

believed he had delivered

checkmate. With no other

witness, the arbiter awarded

GM and former British

champion in a game where

junior gold.

phonological loop is busy. If we want to remember something without having to keep it permanently at the front of our minds, we have to organise the information and link it to what we already know, People with amazing powers. very efficient systems for A making these links or associations. Storing information can be easier than making.

effective links to it. We . often remember a face and know that we have seen the person before but fail to remember the person's. name. Indeed for me, being introduced to a person is almost a guarantee that I will fail to remember their name.

Fortunately even weak links to stored information can be strengthened by using them repeatedly. This gives me hope that one day I shall be able to address all my colleagues by name. ■ The author is professor of psychology at the University of Nottingham.

=...:

J. .

d., -

....

-

See France

் மே உள்த

Mary Contract

- Elementer

The what !

electer about The state The

Letter (angelier

The Market Week

Towners and

The state of

with the first

Lag - Hand

to the

A ALTER

· III.

Sinty a first

The state of the state of 四世紀 海海 10 to 100 min 1 The Court of

Sale of the State of the second of the secon

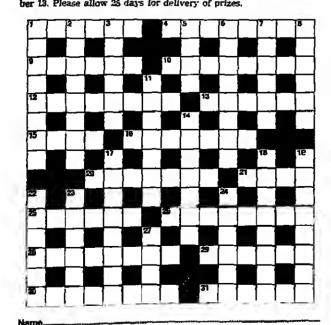
No.

1. 5

Characonne

CROSSWORD

No. 9,467 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens, Solutions by Wednesday September 10 marked Cross-word 9,467 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday Septem-ber 13. Please allow 25 days for delivery of prizes.



WINNERS 9.455: A. Mackenzie, London SW9; Miss L. Bridgwater, Olivers Battery, Hants; H.J. Jolley, Athens, Greece; O. Tresman, Teddington, Middlesex; P. Vandore, Edinburgh.



- 1 NCO'S excursion in the Home Counties finds the ripest fruit (6) 4 Post Office in a nervous condition having given up
- the faith (8)
 Wander off having been told not to? (6) 10 They resist progress, being formerly in the van (3,5)
 12 Where to grow fruit coloured other than roan and
- grey (S)
 Meditative word painting 11
 backed by fellow (6) 15, 5 Parrot oo its way out -on election day, we take it
- (4,4)
 16 Put in office one measuring his height in inches? (7)
 20 See 22
 21 Desiring to mourn? (4)
- 25 Pole to wait with the eye of an optimist (6) 26 Old objection to sexual barassment to end human involvement (6.2) Artist's concoctions for sal-
- ads (8) 29 Religious person gets the
- ripest fruit (61
 30 Destiny, diverted east, is in the north-east (8)
 31 Wander off with Scottish

Solution 9,466



DOWN

- 1 Surgeon spotted dice (8) 2 Egyptian god repeated warning to the French to excite twitchers (4.4) Promise of a little place or the border (6)
- Indication to colleague? Very much so (8) 8 1914 slogan: a blemish. and love gets to wander off
- (1.3.2.3.3)Promoter of Virgin and Child after roughage (7)
- Pay a shilling gratuity at
- 17 Fresh flower is heard to produce anxiety (8)

 18 in a box, top bat (8)

 19 Seaward pull from dune shifting right to top of waves (8)
- 22, 20 Team spirit gets the ripest fruit with style at bome, I forgot to mention 23 Person in charge to wander

(6) Ito 24 A saint to little boys? (6) 27, 22 A witty piece, Jude the Obscure, gets the ripest

Solution 9.455 TALLLION EQUINE

BEUUPA

BEUUPA

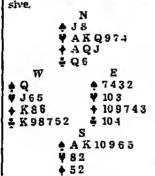
BUEGATE MAGPUS

UEPADOU

VATER LABYBUNTH

BRIDGE The Swiss Pairs at the Mind

Sports Olympiad is added to my list of miserable days playing tournament hridge. Consigned to a sweltering corridor as a playing space and assaulted by deafening music. charmless officials and stressed competitors turned downright aggres-



North East South West 15 NB 3H NB 4NT ŅΒ 4D 88 Despite my partner's weak

₽ A J 3

3C jump-overcall, the opposition made it safely to their slam. My partner found the aggressive and challenging lead of 84. forcing the declarer to ponder his fate at trick 1. Predictably, I was cross-examined as to the nature of my partner's over-

call before declarer won with | Chess in last week's Mind At, and led Je from dummy. I played small, the declarer ruminated anew and then finessed, losing to partner's

Q4 and next to K4. A most unfortunate declarer. But no, the hand is not over yet for, suddenly, the declarer's hand is in the atr. demanding the director. and I am being accused of hesitating when Ja was led from dummy.

This is a complete shock

to at least two of us at the table, and possibly a third, for dummy lives up to his title, remaining resolutely silent. This spurious claim is rightly rejected, but the rest of the round is played in an ill-tempered air. The real point is that here is another fine bridge hand

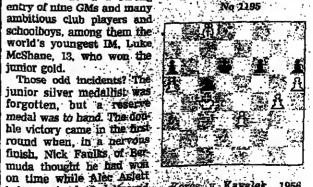
lost in the excess of ritual and regulations, with all the attendant scope for abuse. Perhaps declarer might have considered a genuine bridge inference - my failure to double 4D - a possible move if I had held K.

However, that is not a compelling argument for finessing and instead we should simply congratulate West on his excellent lead. Or is that too much to ask?

Paul Mendelson | Champion in is never safe

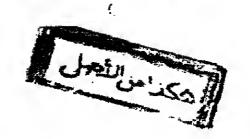
CHESS Sports Olympiad proved

(Plaskett v McShane) 1'e4 c5-2 Nf3 d6 3 d4 cxd4 4 eventful as a medal went to Nxd4 Nf6 5 Nc3 a6 6 Bg5 e6 7 Qd2? h6 8 Bxf6 Qxf6 9 f4? g5! the wrong player while a game finished with both 10 g3 gxf4 11 gxf4 Qh4+ 12 sides winning. At the end, Ke2 Nc6 13 Nf3 Qh5 14 Kf2 d5 15 Be2 Bc5+ 16 Ke1 d4 17 Nd1 though, victory went to the Bd7 18 Nf2 0.00 19 b4 f5 20 strongest as Britain's co-Ne5 Qe8 21 Ned3 Bb6 22 e5 and Matthew Sadler took Ne7 23 Bf3 Bc6 24 Qe2 Nd5 25 Rg1 Rg8 26 Rxg8 Qxg8 27 Bxd5 Bxd5 28 Kd2 Qg3 29 Rf1 unbeaten with 10 wins and five draws, with Sadler a Qe3+ 30 Kei Bg2 31 Rg1 Bt3 point behind. The popular 32 Qxe8 dxe3 33 Mil e2 34 'Nhf2 Rxd9f 35 Resigns. If 35 format of half an hour for all moves attracted a strong crd3 Ba5+ mates.



Keres v Kavalek, 1956. More than 20 years after his death, the classical games of both players a win, but the Paul Keres still command computer pairing pregram interest. As White (to play) vigorously protested, so he is a pawn up, but Black's delaying the second round, burricade looks impassable. Here McShane defeats a How did Keres win? Solution, Back Page

Leonard Barden



Try to do good, and dark forces will prevail

This is the classic liberal dilemma, well known to those who cherish, but fear for, democracy

figures of 20th century history was Alexander Kerensky, mier of the ill-fated provisional government in Russia for just a few hopeful months in the middle of 1917. Today he is virtually a forgotten man, an ineffectual fattindinarian saudwiched between those behemoths of modern Russian history, tsarism

and soviet communism. Kerensky, by all accounts a assemable sort of fellow, was a man out of his time. His pained posturing in support of a moderate. mocratic government for Russia was destined to fail. Historical forces towered over him, mocking his attempts to drag his country into the modern age: the bloody fields of the first world war, the

single-minded architects of the Bolshevik revolution. But Kerensky'a fate has a

lasting symbolic value. For here was a poignant illustration of the classic liberal dilemma.

This is well-known to all those who cherish, but fear for democracy: the harder you try to be reasonable, to do good, to preach the values of tolerance and enlightenment, the harder it is to resist the dark forces Itned

np against you. Lenin reportedly stopped listening to classical music to concentrate his mind on revolution - his revolution; Kerensky doubtless listened to nothing but, to distract him from his fruitless travails. It might have made Kerensky the more sensitive human being, but Lenin the successful political

It is still a tough time for

liberals. The mocking epithets wishy-washy do-gooders. spineless equivocators continue to reverberate any time the body politic is in the mood to pump from.

Even the noblest causes are tinged with controversy: witness the most recent attempts of Diana, Princess of Wales to conquer the hearts and mines of the world amid the usual scathing barbs of invective. There is always, it seems, a

hidden agenda.

Another noble liberal cause hackfired in rather more spectacular fashion this week: the attempt by John Prescod, head of Jamaica's correctional services, to prevent the spread of the Aids virus among inmates and warders by distributing free condoms to both groups.

What could be more enlightened? Espousing the

virtues of safe sex is surely equivalent to promoting world peace and everlasting global harmony. And yet, Prescod's actions had horrific consequences.

Guards were furious at the

It is not enough to think you are representing the forces of progress

implication that they were having homosexual affairs with inmates; they walked off the job, leaving unsupervised inmates to exact their own revenge over their besmirched reputations on

suspected gay prisoners. At the end of three days of rioting in the island'a two maximum security prisons, no fewer than 16 inmates had been killed and many more injured as a result of Prescod's wretched

safe sex initiative. Was it misguided? There is a line of argument which says that he should have anticipated sncb a violent response: Jamaican culture is

not famously sensitive to gay rights; and the relationship between any warder and inmate is so fraught with tensions, sexual or otherwise, that his actions were bound to disturb a precarious status ono. Should Prescod have turned a

blind eye? The microcosmos of prison life is not a place in which to look for the gentler

He could just have let it be

the dark arts of spin doctoring. paradox here: for here was the the need to mix it with the well-intentioned liberal, peeping opposition if and when required. into a murky, muscular world

But there is an intriguing

which he would no doubt find

with the necessary finesse and

Prescod appears to have acted

presumptuously, even if he was

on the side of the angels.

enough to think you are

representing the forces of

requires sensitive action.

content to bask in their

It is a salutary lesson for

public policy makers. It is not

enlightenment and progress if you do not judge the situation correctly. Sensitive thinking

Liberals have mostly taken

this lesson on board. No longer

perceived moral superinrity and

isses, they have come to terms

preach condescendingly to the

with subtleties of presentation,

distasteful, who failed to act

No one illustrates this better than those two great white hopes of present-day liberalism, Bill Clinton and Tony Blair.

Poor Kerensky could bave learned a thing or two from these two masterfully pragmatic leaders. He finished his life in that safe haven for disillusioned dreamers, lecturing oo the US college campus circuit, tucked safely away from the march of

I can see Prescod, too, adding his sad footnote to students of the future when they try to understand the impact of Aids on late 20th century sensibility; on how the road to hell came to be paved with free coodoms.

Joe Rogaly is on holiday.

Interview

How to be worse than unpopular: be correct

Sir Percy Cradock, the ultimate mandarin, tells Christian Tyler of the awkward mix between morality and foreign policy

Sir Percy Cradock, the former diplomat, prime ministerial adviser and chairman of the Cabinet's joint intelligence committee.

In his case, however, the word carries a special frisson. For Sir Percy is a simologist with three tours of China duty to his credit who has been accused by his detractors of the ultimate Foreign Office crime - going

The return of Hong Kong to China this summer was the climax of an embarrassing internal controversy. Sir Percy, formerly ambassador in Beijing and leader of the handover negotiations for Margaret Thatcher, had lost no opportunity after his retirement in 1992 to denounce the accelerated, but unilateral, democracy programme for Hong Kong devised by its last governor, Chris Patten.

History will rake over the details. Suffice it to say that Sir Percy's warnings that Patten would lose his gamble were worse than unpopular: they were correct. Patten retaliated through his friends in the press by claiming he had been the victim of a secret deal - appeasement, no less between London and Bei-

The man who talked up a cyclone has all the appurtenances of the mandarin. His retirement house is a cottage walled in by foliage. A stone Chinese lion stands at one side of the lawn and the family cat, a Russian Blue called Eustace, sprawls on a chair at the other. Over his desk, a calligraphic painting proclaims "long life" and a Tang horse (a copy) stands in the bookcase.

Sir Percy is a privy councillor and member of the Reform Club in Pall Mall. His speech is dry and deliberate, and he has a palatal reminiscent of old

andarin' is Oxbridge. Indeed, a donnish aura clings to him. He got a double starred first in English and in law at St John's College, Cambridge.

"I was good at examinations," he says. "It's a trick, you know," he adds, using the disclaimer that brainy students use. "I wanted to stay on as a don, and then I thought I would do Chinese. and then I thought I would be a lawyer. My problem at Cambridge was too many

It is easy to portray Cradock as the archetypal old-school diplomat: punctilious, deliberate and dry-humoured. It is easier still

'US policy wavers between realism - the **Kissinger** approach and moral denunciation

when you hear him defending diplomacy as the art of the manageable.

He said he wanted to talk about his forthcoming book, a memoir of his time as foreign policy adviser to Thatcher and John Major*, and not about Hong Kong. In the event, he did talk about Hong Kong, and at some length, but in a low-key, distracted way like a man recounting a had dream.

The question I arrived with was this: can a country adopt a "moral" foreign policy? It was designed both to explore the issues behind the Hong Kong row (pragmatism versus idealism) and to test the value of the pious claim by Robin Cook, UK foreign secretary, that Labour will "make Britain once again a force for good in the world". There are common objec-

tives, Sir Percy said, such as

making the world more sta-

"But it's a matter of how to get there. My view is that you are more likely to get there by accepting the world as it is. It is better to deal with it in a less confrontational, hectoring way. I don't think foreign policy can be dealt with in a mood of moral outrage, or perpet-

ual public scrutiny. "States are not going to change because you don't happen to like their system. And they expect you to talk to them discreetly, confidentially, if you want to get anything out of them."

of the time wrong. They waver between realism - the Rissinger approach - and moral denunciation."

The key word was "engagement". But it should be quiet engagement. "And in the course of it you can slip in a few words about [the dissidents] Wei Jinsheng or Wang Dan if you want to. But don't shout it from the rooftops. Eventnally you will get movement, which leads to demands for political freedom."

The British diplomat has an easier time than his US counterpart. "He is not normally too troubled by parliamentary scrutiny, heing hauled back at every moment and asked to explain himself."

As for the arms trade, in which Britain is one of the world's largest suppliers, there were "no clear posi-tions", Sir Percy said. "When Mr Cook says be is putting buman rights at the very centre of his policy, he is to some extent fashioning a stick for his own back. He will find himself in some

pretty fraught situations." Cook believes he can simultaneously promote human rights and British exports. When I asked Sir Percy why the Foreign Office should work for British industry at all, he replied that for a trading nation like the UK, trade and diplo-

But in the case of Hong Kong and China, I said. didn't commercial objectives conflict with diplomatic

There was a pause, and Sir Percy announced It was time to talk about the message of his book.

His message is that Britain scene between her and Gorbachev, are some of the best things in the book.) The UK has no clear idea of itself, or He described American of its place in the world - in policy towards China as particular its place in "momentarily right and a lot Europe. "What do we have now?" he asked rhetorically.

> "That's right. Momentarily."

"I don't know about moral So what is it we lack?

educated. We're becoming increasingly yobbish. We think everything should be given to us on a plate. We have got to re-tool and redirect. It's not just a matter of external policy. Because in the end external policy is a reflection of internal strength or weakness."

Credibility on the street? "Credibility. People aren't fools. Foreigners aren't

remains in decline despite Thatcher's rumbustious reign. (His character portrait of her, and the seduction Well. I said, we have a strong ecocomy.

But no moral fibre?

"What we lack? Partly we lack education. We're ill-

I asked Sir Percy why he had stuck his head over the parapet on Hong Kong. He may have been the architect of the softly-softly policy towards Beijing but it was Thatcher who endorsed it. Why be so vocal about a change of policy?

"It's like someone who sees a crash about to happen," Sir Percy replied.
"Most people would yell. Should you silently and respectfully wait for the crash to occur? I knew the Chinese weren't going to swallow this. Absolutely knew it. And I knew there to go on belping Hong Koog. were going to be tears before Patten decided on instant country well, I suggested,



Sir Percy Cradock: 'Patten decided on instant de

bedtime, and that Hong Kong would be worse off." The Tiananmeo Square massacre did not have a "vast" influence on policy. he said. "It was outrageous and we condemned it, naturally. But then we picked up the threads a few mooths later because we had to do that. We had to be able to talk to Peking if we wanted

fingers up to the Chinese if they got in the way. And it'a come a cropper.

Did you feel personally betrayed? "I thought we were being

extremely stupid." Apart from that, did you feel betrayed? "No, no, I didn't. I thought this was folly."

People who get to know a

explain to outsiders without seeming to lose their western perspective. Was that why they were accused of going native?

Sir Percy denied that

China was difficult to explain, but he agreed it was easy to be portrayed as a supporter.

Yet administrators and politicians seem destined to collide. It is a function of

democracy, and putting two may find it difficult to their very different public ignorant, impetuous and naive. Politiciaos will see diplomats as inbred, overcautious - and equally naive. That is why the mandarin who thought he was only doing his duty is forever tarred with the China

> *In Pursuit of British Inter ests; John Murray £18.99

hey used to call it Literae Humaniores - the More Humane Studies, though more humane than what, I never really knew. At one time mathematics was about the only alternative. The curriculum was classical Greek and Latin languages, the whole of classical Greek and Latin literature, the history of the classical world and the whole of ancient and

modern philosophy. Because of the weight of this syllabus, students had four years, not the usual three, to study for their degree. There is a sadly reduced cadre of enthusiasts Who still follow this course.

brightest intellects eagerly is colloquially called) was a passport to the top jobs in the Indian civil service, Whitehall, the Church, edu-

institutions of the land. But that wasn't the aim of witty classical epigrams to the course. Lit. Hum. inducted middle and upper class young men into a governing culture with roots

going back into the Renaissance. The culture itself was gloriously rich, but it also served as the lingua franca of the civilised man - wise, It was immensely taxing, a witty and humane with a challenge which most of the shared hinterland of learnaccepted. Certainly a first the patrician (Women might new professional élite. class degree in Greats (as it study the same syllabus but couldn't, of course, be members of the club.)

British general campaigning "peccavi" - I have Sind, and

The education was rich Senior officials of the Raj and spread, it became con- career, dissecting the back would study the annals of stricted and so increasingly leg of a frog. He is now industrial and commercial

cation - for any of the great the Roman Empire for politi-inhuman. The whole "two a permanent secretary. cal guidance and telegraph cultures" debate - science versus the arts - highlighted one another across India. A the classicists' arrogant ignorance of the sciences. with brutality to subdue a their scorn for modern province in the north-west studies, their dismissive attitelegraphed home to the tude to economics, politics, viceroy in Delhi the word criminology and geography. At one famous public school sinned. Many of these offi- in the 1920s, the science cials went on to master a teachers were not accepted dozen languages, write great as members of the Masters' histories or, in a later gener- common room - they were ing and more than a hint of ation, rise to the top of the considered to be nothing more than lab technicians.

A contemporary of mine and humane hut as the field had three science lessons in of human knowledge grew the whole of his school

Truth of the Matter

The lost hinterland of learning

Hugh Dickinson wants education that balances right-brain precision with left-brain lateral thinking

Against the modern debate about the function of university education, that old culture seems part of the lost world, as remote as the world of John Henry Newman, who declared that an important task of a university was to induct young men into the art of good conversation and to form a certain kind of character.

Now education is locked into the economy; and from the age of five or earlier its task is to teach the basic skills which will provide employable cadres of young men and women for the

machinery which drives the economic ship of state.

The fudging of academic standards - readily admitted In private - is inevitable when the survival of a college or university depends on processing a product in a bleakly competitive market. That is a chilly environment for rational debate about the balance between skills,

the education of our young. How do we hold breadth and depth together? How do we train Right Brain linear precision, and cultivate Left Brain sensibility and lateral thinking, hold together the divergent imagination of the

arts with the convergent imagination of the sciences. creativity and efficiency?

Oddly, that balance was once held by the old Lit. Hum. Get one letter out of place and the meaning of a the stress wrong and the line classical language. No messknowledge and character in or faulty syntax. But what riches of poetry and imagi-

> they were mastered. And - it was supposed classical studies formed character. Thomas Jefferson

languages opened up once

sprinkled the landscape of Virginia with his own fine pasticbes of classical buildings in the belief that the miods of American youth would be moulded by that environment to produce the noblest of Roman morality and the finest of Athenian culture in the ideal republican democracy. A nice try.

That is all part of the lost world. But as we ponder the rival merits of A-Level depth versus Baccalaureat breadth, let us spare a thought for that notion of "character". It Latin word is changed; get not only enhances the quality of our community life, it won't scan. Absolute preci is also something which sion is required to master a many managers are looking for in young recruits. We ing about with fuzzy spelling can't all be Renaissance women and men, but Britisb education does seem to be nation and architecture the leaving untapped vast reserves of human potential in our young people.

> independent Schools: FT 500, Page XIII



Cyber-age in the urban theme park

he gleaming circular doors at Joypolis on Tokyo Bay rumbie open for every visitor, giving the walting crowd a tantalising glimpse of a manufactured, game-driven future. Inside is a cacophonic within the architectural and world of flickering images and laser signs that emphasise to capture oo film for Masaya designer clothes and, if with part-what you are experiencing: "Cut- Nakamura, who purchased two ner, romantic intent." aspects of the ultra-modern, shows that cross the born ultra-urban Japanese thema the barrio of the bizarre. what you are experiencing: "Cut- Nakamura, who purchased two ner, romantic intent. ting Edge", "State-of-the-Art" secondhand amusement rides in

in one coroer, a bank of photo machines generate frighteningly realistic images of how one would look after a huge weight gain, sex change, or hair-loss. Couples can create photos of a "virtual haby", generated by merging their facial structures, after they have chosen the gen-

der and race. Like the Sony Walkman and instant cup-noodles, Japanese companies have taken an unremarkable western idea, the penny arcade, and turned it into a phenomenon. But it is different in Japan. You don't have to worry about political correctness when putting together the software for a virtual maternity kids, added "goldfish scooping" ward. And you have a wealthy audience accustomed to limited space and to moving effortlessly from role to role, identity to identity, machine to machine.

Next week, a Japanese-style

The Japanese have taken an unremarkable western idea, the penny arcade, and turned it into a futuristic phenomenon. Gwen Robinson reports as Namco Station in London prepares to open the Thames-side former seat of machines. Kids' corner is less river, I thought, we can give larly expensive ryoter could age sensations don't come cheap Greater London Council, where important in the late 1990s these to players through their includa guests suggesting mind. - rides and games at Joypolis

the artificial future will sit arcade, where the target in Japan political past. It will be a moment

These games flourish in a society with a sense of humour that is a mix of the subtle and infantile

1955, repainted them, planted them on the roof of a Yokohama department store and, for the from plastic tubs.

His company, Namco, and its great rival, Sega, creator of Joypolis and the Sega Centre in the Trocadero complex near Piccadilly Circus, have a formula that

arcade, where the target in Japan minds, through sound effects, is the idle young adult with a images and even smells." significant disposable income,

to comprehend. The central London dive with a few Japanese cast-off machines, the built-in desperation of the down-and-outs looking for a stray 10p coin, the narios. The UFO catcher, a "hit" air smelling of stale smoke and the stained carpet with a faint whist of urine could, of itself, be a software scenario in Japan.

Hiroshi Nakanishi, the 34-yearurban theme parks, is the creative brain behind Joypolis, and proudly describes it as a breed of fantasy playground that is the entertainment of the future. "I knew Sega had to transform its approach, to achieve a holistic entertainment environment, individual attractions are only ele-

ments in a certain space. US. I wanted to create an entirely original space which could also

The striking thing is that many The success of the Japanese parks have traditional roots. en many of the new-age machines are based on oldfashioned ideas: the most popular games - in Japan as well as overseas - are killing and sports sceproduct, is a sophisticated variation on the original "goldfish or second largest car maker. It is scooping" contest of 42 years ago.

"Retro-future" is how Nakanishi describes this mix of old and old concept designer for Sega's new: "'Retro' because if we only introduced high-tech things it would be obsolete in a few years, but if you choose things that still look new to us, just like Fritz Lang's Metropolis or 20,000 Leagues Under the Sea, you can relate them to the future ... other themes - love, surprise. fear - they're all timeless."

Freezing a frame of the time-"We can't reproduce the huge less and turning it into an arcade theme parks so popular in the machine flourishes in a society fascinated with games and fantasy, and which has a sense of be transplanted to places like the humour that is a difficult-to-anatheme park, Namco Station, will involves a ceaseless flow of US... while Disneyland can give lyse mix of the subtle and infanofficially open in County Hall, weird, whimsical and shocking you a whole forest, a castle and a tile. A full dinner at a spectacu-

boggingly embarrassing games to enliven the evening. Late-night (£2.60 to £4.20). Tha toughest Japanese television has game competition is from home-use shows that cross the border into machines, which put companies

Even karaoke, now the staff of ever more original machines for Thursday nights (£1.50 a pint), has its origins in the frustrations of the Japanese working day. ft is averyman's chance to be Elvis for the night after a day near the helm of the world's largest bank a quick escape act in a society in which a child grows up under inordinate pressure from family, school system and office hierar-

As a result, Tokyo has more urban theme parks and game arcades than any other city, with at least 30 large facilities such as Sega's Joypolis and Namco's Namja Town. Outside the cities, the sprawling Japanese fantasy lands include full-scale replicas of a Dutch village, Denmark's Tivoli Gardens, a Spanish hacienda, an Arme of Green Gables theme park in the northern island of Hokkaido, and a whole coastline of indoor beaches

pounded by man-made waves. The urban theme park's cyberstuck on calling carda, school books and mobile phones.

Like any mega-fad in Japan. new versions of Print Cluh are already outstripping earlier machines, which have spread from the game centre to the train station and shopping arcade. You can taka many of these sticker and photo machines at face under intense pressure to devise value, but you could begin to see disturbing signs in the hahyker ma how they will be received in China, where the obsession with

range from about Y500 to Y800

Couples can

of a 'virtual

generated by

merging their

the game centre in Tokyo and,

The Print Club machines, early

versions of which are beginning

to appear in London, have been

tha remarkable success of the

last year. One type provides a

choice of 30 or more different

frames and settings, and for

Y300, produces a sheet of 16 to 20

thumbnail photo-stickers. These

are awapped among friends.

eventually, Europe and the US.

baby',

facial.

structures

create photos

a male heir is still powerful. Each new generation of machines attracts another wave of obsessive collectors who want the entire range of formats on offer. One of the most successful developments has been a Print Club machine that puts images of celebrities in the photo, so fans appear side-by-side in the company of their idols.

Sega has just launched what it hopes will be the next craze: Aroma Club. It is an unnerving mix of hippy hangover and modern technology. These machines quiz users to find the aromatic off best suited to their mental and physical state. A customer chooses from aix categories, including "love", "refreshment" and "beauty"; then the machine asks questions to narrow down the selection. Ultimately, it produces the appropriate oil for your mind and body.

Gardening

Seasonal greetings from trees in cities

It has been a magnificent year, says Robin Lane Fox

mer's violent con-trasts have ended with a kind present to those of you returning from holiday. Recent heavy rains have corrected the hardening drought and made the soil wonderfully workable. Those troublesome thistles and clumps of chickweed can be pulled straight out of the soil. It is a joy to be able to extract the old enemy as you pass by, without the armoury of a special

The aticky weather has some spectacular sights among all the barsh words has been a magnificent year for later finwering trees and shrubs of particular nobility. follage. There have even been flowers on the tantalising Golden Rain trees, or Koelreuterias. which promise more in photographs than they usually

cities, the sights of the year looks almost as impressive are the great Catalpas and

persusded to try them. that their leaves appear very shelter of the city.

late in the calendar, making them miserable specimens as your only feature on the front lawn. You may be misled by the wonderful displays of white flowers like those on Horse Chestnuts that can he seen on old Catalpas in urhan neigh-

You are most unlikely to see such finwers before 10 left us, meanwhile, with ing a young one. You are even less likely to see them amning all the barsh words in all but the warmer parts which we have bad for it. It of the countryside, and you will bave to content yourself with the late-appearing

However, this is not a poor consolation; as summer advances the Catalpa's leaves become magnificently fresb and cool. The goldenleaved form is the most pop-In London and warmer ular, but the plain green and I think that I prefer it.

This curlous sum- far from ideal trees, are the assets of a Catalpa but from them on, they see them in their full glory. Nobody else will tell you you have to head for the

> Evergreen magnolias are also spectacular city-dwellers. I wonder what the toursouthern European countries, they are used to seeing these hig Magnolias as independent trees which flower in a rush by mid-summer. In Britain, they are almost always best on nr near walls, but they prolong their show of flower from late July until

n nld specimen. warmed hy the past three summers. is a magnificent sight with a magnificent scent in many curners of the southern cities

The varieties of Magnolia grandifinra with big finwers are by far the best. I wish I had chosen the nne called Goliath, oot the one with smaller flowers and narleaves called evergreen Magnolias. Out- No flowers, then, and late, Exmouth. Do not expect side a town, the Catalpas are but handsome leaves: these flowers in the first six years,

although beginners are often for most of us. If you want to transport you to a heaven of cool, lemon scent which no other plant can rival. They are the classic

shruhs for south-facing walls, hut they will spread their hranches on the walls hate pruning, probably out of wonder that anything will Undoubtedly, my nine-year-old Exmouth Magnolia needs pruning as it blocks the light from two of the ground floor windows. I have not the heart to cut off the parts which seem most likely to produce flowers at nose-

Pruning does not damage these evergreen shrubs, hut it persuades them to send up young, soft growth without any rapid hope of a flower. Next year, I must be hardhearted or else I will be hidden from the world behind a screen of dark green magno-

lia foliage. Against a wall, these noble shrubs remain a first choice. in a way that a Cataloa does not. If they both seem too all the virtues. Unforth- The tree is never too tall or the amail tree prepares to



The wonderful white flowers on e Catalpa will not appear for at least 10 years

instead. I am always surprised that these excellent small trees are relatively tions at home. the opposite of my condicated and about 10ft.

As if the scent were still little known outside the south-west of England. where they flourish in the

warmer weather. The one to choose is Clerodendron Trichotomum Fargesii, not a very quick-growing performer but one with

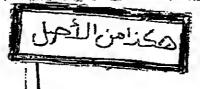
sheltered walled garden and against a south-facing wall where its roots run under paying-stones.

It is at its best, right now, a mass of starry white flow-

which is not too dry, exactly, and will rest contentedly after this sultry August.

As if the scent were not In Oxford, however, it enough, the Fargesii form is grows magnificently in a most likely to follow its flowers with a fine show of electric hlue berries, beld in dark red calyces. The berries do not depend on the presence of a mate of the ppposite sex. They are encourers with a delicious scent. aged by a warm summer as large, try- a Clerodendron nately, it likes a deep soil too wide, unlike a magnolia, flower, I have high hopes

Nobody complains about the drought more than I do, but the resulting shows of flower on some of our best shrubs are one important compensation. The 1990s have been a vintage time for these superb performers. Patient gardeners who believe in global warming should certainly lay down young specimens for their



BOOKS

Another odyssey for Ulysses

Katherine Mullin questions the dumbing-down of James Joyce

Morroe in a swimsuit sitting on a come-hither into the camera. Monroe is absorbed in a novel, Ulysses. One cultural icon of the 20th-century balances on the knees of another, and the blonde is not so dumh.

Like Monroe. Ulysses inspires a cultish devotion in its fans. Those who flock to Dublin each Bloomsday. June 16, to trace the well-worn steps of Joyce's hero Leopold Bloom from out to pub even have their own collective noun, Joyc-

Few novels are so revered. Yet, as fans of Monroe recognise the many permutations of her image, so Joyceans understand that there are multiple versions of Ulysses.

ULYSSES: A READER'S EDITION by Danis Rose Picador £20, 735 pages

Since the scandalous appearance of Ulysses in 1922, several editions have been published, each slightly different from the others, and 1990s Joyceans now find their candal not in the text but in the textual variants. Editing Ulysses is made

me park

perilous by the near-impossibility of ascertaining old-fashioned authorial intention. The process of publishing the first edition was an unseemly scramble to meet Joyce's superstitious deadline of his 40th birthday, Some typists resigned, shocked hy Bloom's hodily functions, whilst those that stayed "corrected" many non-standard words and punctuation. The Dijon printer spoke little English, and, half-blind, Joyce composed the later chapters at the rickety desk of a cheap notel, whilst revising the typed proofs of earlier episodes. Unsurprisingly, he complained "I am extremely irritated by all these printers errors. Are they to be perpetuated in further editions? I hope not." Nevertheless, absorbed in Finnegans Wake, he showed little interest in overhauling a second edition, thus extending an

open invitation to future edi-Danis Rose has taken up this invitation with Ulysses: A Reader's Edition. The Joyce Estate struggled to halt publication, but failed due to a loophole in copyright law. It is not the first time editing Ulysses has caused controversy. In 1984, the Munich-hased Joyce scholar Hans Walter Gabler published the first critical edition which claimed to correct over 5,000 errors. It provoked an academic cat-fight of unprecedented victousness, ending with demands that Gabler's glossy new version be taken off the shelves

Unlike Gabler, Rose neatly side steps the question of which Ulysses Joyce really wanted by following the "Social contract" theory of diting. He asserts that "no published book is entirely the work of the author," but instead is jointly produced by author and production crew. As editor, Rose therefore allows himself a co-author'e license to correct Joyce'e "errors". His main ain is to "maximise the plea-

ve Arnold once photographed Marilyn ing up the flow and the pace of the text as a whole." He tidies grammar and punctuaplayground roundahout. tion, corrects supposed typo-Instead of looking graphical errors and rearranges syntax without worrying unduly over manuscript evidence for his changes. Behind Rose's editorial

theory lurks the assumption that he is fit to correct Joyce's "mistakes". In the London Review of Books last month, Joyce specialist Law rence Rainey damned Rose's project as "self-aggrandising fantasy", and the idea of a scholar tampering with the words of the great man has cauced charp intakes of breath throughout the Joycespeaking world. Onlookers may well roll their eyes at the pedantry of fierce debate over punctuation, hut, in Joyce of all writers, commas

Consider the line "Pow-

dered bosom pearls", cited in Rose's preface to demonstrate his editorial practise. Asking earnestly "What is a hosom pearl' and why should bosom pearls be powdered?", he places a comma after "bosom". Yet the three words interact to telegraph Bloom's eroticised perception of a wealthy woman. Her bosom is powdered, yes, but it is also pearl-like, white, smooth, rounded. Her pearls rest on her bosom, as the word "pearl" rests on the word "bosom" on the page. Glving her the once-over, Bloom sees the powdered face, the voluptuous bosom, then, homing in on details, her pearls. Put the comma in, and this delicate chain of

meanings is eradicated. "Improvements" along these lines haunt Rose's edition. Joyce was very particular about the typesetting of chapter 15. "Circe", which is presented as a play, but Rose alters the appearance of the episode almost beyond recognition. His Molly Bloom, unlike Joyce's, is freckled with apostrophes.

attempts to remove some of the difficulty from a notoriously difficult text. Yet does this self-conscious dumbingdown of Ulysses make the book significantly easier to read? Rose claims to bring Joyce to the people, yet strangely his edition lacks many components which would genuinely help along the puzzled first reader. There are no explanatory end-notes which most modern editions automatically carry, nor does Rose print the Homeric chapter headings. No glossary elucidates Joyce'e use of contemporary Duhlin slang. These absences cannot be compensated for hy cosmetic textual

Rose curiously suggests his Reader's Ulysses will be validated hy outselling Its rivals, but at \$20. Picador's handsome hardback edition fails to present good value for money. Far better for a first time reader to spend the same money to huy a cheaper annotated edition, with change left over for Harry Blamaires' disarmingly unpretentious New Bloomsday Book. After all, Joyce'e version was good enough for Monroe.

Danis Rose now works on a new edition of Finneagns Wake. The title cries out for an apostrophe.



species of sexual weirdos

Compared with other mammals, humans have a bizarre sex life, writes Michael Thompson-Noel

think we are. The main features of human sexuality long-term bonding; joint parenting; a preference for private sex; concealed ovulation and almost nonstop sexual receptivity in females; sex-as-fun (as opposed to sex expressly for fertilisation); and female menopause - probably strike most of us as normal-sounding by the standards of the world's 4.300 other mammal species.

account of how human sexuality came to be the way it is, we are amused, titillated or disgusted by the specialised sexual carryings-on of elephant seals, marsupial mice or orangutans. Yet even by the standards of our closest relatives, the other great apes (chimpanzees. bonohos, gorillas and orangutans). it is we - bumans - whose sexuality is truly bizarre, says Diamond. In fact, sex-wise we are practically the weirdest creatures in the animal kingdom.

Diamond, professor of physiology at the University of California. Los Angeles and an acclaimed natural

e are even more history writer, says that human sexual strangeness is revealed most starkly when we compare ourselves with the other great apes (as opposed to the gibbons or little apes). Our buman ancestors diverged only about 7m years ago from the ancestors of chimps and bonobos, 9m years ago from the ancestral gorillas, and 14m years ago from orangutans' ancestors. Within the relatively short period during which humans and the other great apes have been evolving separately, says Diamond, we As Jared Diamond explains in have diverged from them in only a this (admittedly fairly speculative) few significant respects, and then only modestly

But some of these modest differences - especially our upright posture and larger brains - have had a disproportionately large impact on our behaviour, as has the development of our sexuality.

"It is clear," writes Diamond, "how our large brain and upright posture played a decisive role in what is termed our humanity - in the fact that we now use language, read hooks, watch TV, buy or grow most of our food, occupy all continents and oceans, keep members of our own and other species in cages, and are exterminating most other

animal and plant species, while the [other] great apes still speechlessly gather wild fruit in the jungle. occupy small ranges in the Old World tropics, cage no animal, and threaten the existence of no other species. What role did our weird sexuallty play in our achieving these hallmarks of humanity?" To set the scene, Diamond dis-

WHY IS SEX FUN? THE

EVOLUTION OF HUMAN SEXUALITY by Jared Diamond Weldenfeld & Nicolson £11.99,

cusses the battle of the sexes: the differing reproductive strategies of human males and females. He has little that is new to say on this topic, though males are guilelessly reminded that if they are contemplating a spot of extramarital sex, the most profitable genetic and biological strategy is to concentrate on married, rather than unmarried. women, in the hope that the woman's husband will unknowingly rear the resulting offspring and thus improve the philanderer's overall output of children.

mond, a woman who seeks extramarital sex is generally (if not always knowingly) searching for a new marriage partner, or at least a lengthy extramarital relationship with a male better equipped than her busband to provide resources After that, Diamond throws in a

On the other hand, says Dia-

singularly ill-fittlng chapter -Why Don't Men Breast-Feed Their

lation; why they are almost con- match that of their mates. stantly in a state of sexual recep-(other than the obvious one) why bumans indulge in so much recreational sex. Almost always, the answers to the questions Diamond poses are complex, subtle and

For example, he argues that the phenomenon of female menopause was among the hiological traits essential for making us distinctively human - a creature qualitatively different from the other apes. In his opinion, female menopause may have boosted our species' chances of survival because of

their tribes in preliterate societies, especially as repositories of information and experience relating to natural disasters such as crop failures, drought and cyclones. The female menopause, he says, may have originated partly or mainly because of the importance to their tribes of the "memories of old women". The old men of the tribe. conversely, were not at risk from Bables?" - before returning to his childbirth or from the exhausting main theme by discussing the rea- responsibilities of lactation and sons why human females do not child care, so did not need to provide clear signals when in ovu- evolve menopausal protection to

the importance of old people to

Why Is Sex Fun? is not as grace tivity; and the possible reasons fully written as Jared Diamond's two big best-sellers. The Rise and Fall of the Third Chimpanzee and Guns, Germs and Steel. At times it reads like a textbook - even a potboiler. In fact, it is part of a science series to which Richard Dawkins, Richard Leskey, Stephen Jay Gould and Steve Jones have contributed or are due to do so.

Nevertheless, it is an entertaining and sometimes eogrossing account of the evolutionary forces that have turned us, relatively speaking, into a species of sexual

When religion went to the moon

n January 1608 "The Deposition" by Lodovico Cigoli was brought from Florence to be installed as an altarpiece. As the hoat carrying it down the Arno sailed into the city. its inhahitants turned out to welcome this beautiful painting with "much ringing of bells and other festivities of the sort". The portrait of Christ's descent from the cross soon became renowned for its sophisticated handling of colour and movement among the figures surrounding the dead saviour. Later Peter Paul Rubens used it as a model for his own "Deposition".

This acclaimed work, however, if this fascinating, densely argued book is correct, was not only an expression of religious devotion. Its realistic depiction of a sun and moon above the plane of the crucifix deliberately defended contemporary Galilean arguments for a suncentred universe against the Church's Aristotelian teachings. Eileeo Reeves constructs a minutely researched case for the interplay of science and art in Italy and Spain around the time of Galileo's famous observations with the newly-

invented telescope. It is difficult to imagine a time when painters befriended astronomers, making their own astronomical ohservations before immortalising the discoveries on canvas. It seems equally implausible that science once looked to painting techniques for observations about the moon and its light. Yet Cigoli divided his time

between decorating Santa was reflected from a moving Maria Maggiore in Rome and mastering the telescope. Galileo in his turn not only relied on artists for drawings and analyses of their observations and coloured many of his arguments with paint- moon's surface revealing it erly references; he also created competent wash draw- and mountainous, were ings of the moon's surface and was elected to the Academy of Design in Florence, where he had taken lessons in perspective.

PAINTING THE HEAVENS: ART AND SCIENCE IN THE AGE OF GALILEO

by Eileen Reeves Princeton £29.95, 310 pages

Reeves supports her argument hy focusing on paintings by Francisco Pacheco and Diego Velazquez, as well as Cigoli and Rubens, which illustrate the clash between two world views in the religious art of the time. She is most convincing when her analysis concentrates on themes which were central to both painting and astronomy during the early-17th century. Modern commentators have taken for granted that contemporary controversy centred around Galileo's sensational discoveries of both sunspots and Jupiter's satellites, the Medici Moons (here called the Cosmian Stars). Yet Reeves insists these were sidelined into curiosities when confronted with his revelation of the nature of the moon's astronomical and the celes-

secondary light. That this secondary light

surface and the source of its tial in a single canvas".

earth supported Coperni cus's dethroning of terrestrial creation from its central position in the universe More catastrophically, how ever, observations of the not only opaque but cratered viewed as threats to the purity of the Virgin Mary.

A central tenet in the dom

inant Marian iconography was her identification with the moon, on which she was often portrayed standing the globe as smooth, unchanging, and luminous as the Virgin berself. Any discovery which made this celestial orb out to be rough, pitted and impure violated not only natural philosophy but the Mother of God, seen in some representations as

eclipsing ber son in power. Reeves uses two Spanish Immaculate Conception paintings, by Pacheco and his student Velazquez, to demonstrate this. Pacheco's Virgin stands on a transparent hubble floating over the landscape of Seville, while Velazquez smuggles representations of craters and mountains into his painting in defiance of his teacher's adherence to Church dogma. As with the admiring citizens of Florence, Reeves blames modern ohservers' myopia not upon any obscurity in these sacred paintings, but on an unwillingness - then as now - "to accept that an artist could

and would combine the

ehastian Junger watched the great 1991 from the fishing port of Gloucester in New England. His personal recollection is of only 30-ft swells and a fresh wind. But 200 miles east on the fishing grounds of The Grand Banks, the six-man crew of the Andrea Gail, a rakedstem, hard-chined weeternrig swordfisherman, saw conditions few other humans have ever witnessed.

had catastrophically come together; a hurricane from Bermuda, a cold front from the Canadian Shield and a storm from the Great Lakes. Over an area of three quarters of a million square miles the sea and the air were whipped into such a frenzy that any distinction between them was lost in a maelstrom of watery violence. The crew of the Andrea Gail perished as did a helicopter rescue crew-man. In meteorological terms this was as perfect a storm as has been seen this century.

Three weather systems

"I've written as complete an account as possible of something that can never fully be known", explains Junger. And while it is true that the last bours of the doomed men are unknowable, Junger's authorial reliability is quickly established and convincingly sustained through his deft use of intimate detail and, more particularly, through the terrifying corroborative evidence of the survivors.

The book opens in a scruffy room above a faintly has always functioned intimidating dock-side bar in Gloucester that is home to Bobby Shatford, one of the Andrea Gail crew, and a regular haunt for the others. (It almost literally becomes a haunt for Bobby as well when his unwitting doppelgänger fetches up at the bar Ann Geneva for an imeasy beer a year

Perils of blue sea

after the accident). Junger precisely pieces together the men's last movements and, with the co-operation of their friends, families and other fishermen, their last thoughts. Three of the crew expressed reservations about the trip and another pulled out at the last moment, but such were the potential rewards that there was a full, willing and able comple-

THE PERFECT STORM by Sebastian Junger Fourth Estate £14.99, 22" pages

ment when the boat eventually left the barbour. Junger engagiogly con-

jures both the physical and cultural appeal of the sea to these men as well as realistically assessing its economic attractions. The previous skipper of the Andrea Gail bad put three children through private college on what he made from the boat and even the lowliest crew member could expect a pay cheque of around \$5,000 for also how utterly impotent the month long trip if the catch was as expected.

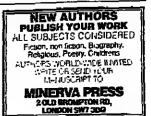
But blue-water fishing off Newfoundland, ever since the Portuguese cod-fleet came in the 16th century. around a brutally direct relationship between economic reward and physical danger. So while Junger at no point apportions blame for what happened - and an initial flurry of law suits never came to court - he does note that in deciding his final course, the skipper must

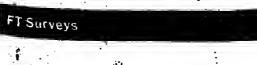
have considered that he had a hold full of fish and not enough ice to keep them

That fishing still has the highest per capita mortality rate of any industry in the US confirms Walter Scott's contention that, "it's no fish e're buying - it's men's lives", and Junger's brilliant evocation of their astonishing working environment is a tour de force of descriptive writing. The waves were huge mobile slahs of dark state and the wind blowing through the rigging sounded like the bass end of a ghostly church organ played by a child. It was a sound on sailor ever wanted to hear but other local captains. questioned by Junger after the tragedy, saw nothing unusual in the skipper of the Andrea Gail charting a course through this chaos in an attempt to land his haul. It was just the way they did things in Gloucester. This is a town where some elderly inhabitants bave never driven the 45 minutes to Boston and where floorboards are grooved by women pacing up and down looking out to sea for their men.

Junger's simultaneously thrilling and sobering book well illustrates why in such a place mutual reliance and trust are important on land and esseutial at sea. And such civic and human virtues are in the face of the blindly amoral and terrible power of the sea and the air.

Nicholas Wroe





The Financial Times plans

Review of

Business

Books

on Tuesday September 30

For further information, please contact:

Alice Croxford

Email: alicecroxford@FT.com

or your usual Financial Times representative

Tel: +44 171 873 4418 Fax: +44 171 873 3098

Images close to the heart

William Packer admires the miniatures in the Royal Collection

holding of miniatures and includes examples of the highest quality as art. But even as it gives us at particular moments aesthetic treats of exquisite force, it does other things besides that are no less intriguing. In following the history of royal commissioning and collecting from Henry VIII to Queen Victoria, it gives us a history quite as much of taste and manners as of art itself.

Miniature painting is for the most part worked in water-colour bound in gum or white of egg. The conventional support was vellum laid on card, but ivory took its place early in the 19th ceptury. Enamel came in as an alternative at much the same time, but its harder surface and glossier finisb sets it rather apart. The immediacy of the water-colour, light and direct of touch, often unfinished. is the truer character.

Though it had its origins in medieval illuminatioo, the portrait miniature as a distinct discipline first appeared early in the 16th century, and was particularly associated with the Tudor court. Certainly it would seem perfectly suited to the serial politico-marital purposes of Henry VIII, at once so portable and so personal. although with Holbein ann Anne of Cleves be would seem to have come unstuck.

For since the miniature, of its very nature, would usually be meant more for private consideration than any public display, the assumption would always be that. give or take a little flattery, it would be accurate and truthful, "as like", as Aubrey said of Samuel Cooper's work, "as art could afford." The miniature taken directly from life rather than from a painting or engraving is always the more convincing.

There may have been occasions of particular flaunting or ostentatious display. Queen Elizabeth demanded the picture of Cecil that Lady Darby had about her neck, and tied it to her shoe and

ere you to ask

me which of the

explanations

for the origins

he selection of some 75 love-lorn. The Regency ladies portrait miniatures hung their husbands about their from the Royal Collec- oecks, the Victorians in cabinets tion, lately on tour in and cases on the wall. Charles I, America, is now in Nelson and George IV, dying vari-London It offers us the pick of ously on the scaffold, in battle what is the world's largest private and in bed, each bad the image of his particular beloved close to his heart. Public or private as may he, such natural testimony suggests that these treasured things must

indeed have been "very like". The portrait of the youngisb Henry VIII (c.1526) with which the show opens is in fact one of a set by Lucas Horneholte, Holbein's teacher and predecessor as King's Painter, and the first of such things known to have been made in England. It is a least as fine as anything that follows, at once regal and personal, and as fresh as nay. Even so, the Holbeins close by, tiny as they are, are astonishing for the direct and ample naturalism with which they are painted, clearly from life, most of all the infant Dukes of

y contrast, the next group, hy Nicholas Hilliard, icon-maker to Gloriana, though minurely refined. seems impersonal and dull save for the earliest of the two images of the Queen herself (c.1585). which has a quizzical liveliness that bespeaks the actual presence of the model. It is Hilliard's pupil, isaac Oliver, working on at the Jacobean Court, who reintroduces the immediacy and freshness of Holbein and Hornebolte, yet with a naturalism that is altogether more modern. The doomed Earl of Essex with his straggly red beard (1596), and John Donne the poet look out at us across the centuries, there to the life. But even more than Ollver.

Samuel Cooper, who worked under the Commonwealth and at the Restoration Court, is in this respect the star of the show. His work is small rather than tiny, and thus more open and obviously painterly on the surface, even more so where the work is unfinished. Here in just this state is the young and soulful Duke of Monmouth (c.1665), whose uncle James would have his head cut off then her sleeve, as we might after the rebellion of 1685. Here ringletter graph to show around to tease the liers (c.1651), the King's mistress, worked for George III, and whose beauty



but it is her plainer but still beautiful, half-finished image that transfixes us with the wistful, half-pouting seosuality of ber

light and sketchy image of Georgiana. Duchess of Devonshire (mid-1770s), is perhaps the most delicious image in the show. Then comes Richard Cosway and the The final peak comes with the delicate, airy, romantic image of Empress of Germany, a l'orientale miniatures from the Royal Colleclate Georgian and Regency

With the 19th century and the ing image of a delightful show. Victorians comes as it were the Only do make sure to take your postscript, a dying fall, and there has been nothing since. The young Princess Royal, future Masterpieces in Little - portrait hut by no means the least charm- Palace SW1, until October 5.

Television/Christopher Dunkley

Scientists in search of the Holy Grail

various times by television seemed the most credible, I little to alter this. Indeed. the thumbnail sketch of the among today's hunch who

the declaration of the death of god. Ironically the physicists history of cosmology in Episode 1 - beginning with Ptospeak a language which sounds peculiarly like that lemy and proceeding via Copernicus, Kepler, Galileo. of a religion, full of apoca-Newton, Doppler, Einstein lyptic phrases (Big Bang, Big and Hubble to Hawking -Crunch, Black Holes) and serves to emphasise the terms which sound as remarkable commonsense of though they were invented the early scientists, who had by the priesthood to frighten to fight against religious bigthe masses (Quasars, Cold otry, and the sharply con-Dark Matter. Massive Comtrasting flights of fancy pact Halo Objects). Increasingly they behave like men wbo believe they are on the brink of discovering the Holy Grail, with each weird suggestion capped by something even more bizarre: quantum mechaoics fol-

which is succeeded by super string theory. If I follow the argument through correctly, the latest

lowed by string theory

ast week in domestic

broadcasting at least

the centre of gravity

moved from India to

ary alternating imperson-

ations of whirling dervish

and brick wall, by now ham-

pered with the millennium

dome tied round his neck

like a putrescent albatross.

But as so often bappens.

once the flavour of the week

has been set it is hard to

Desert Island Discs

returned with Scottish

author Iain Banks. The

admirable 15-minute slot.

Countdown, described as

"ten views of life in this cen-

tury", last week went to

Edinburgh to talk to 10-year-

olds: young Scots plus a

Howking's Universe, does are living three decades after belief is that the old theories prove ... well. just about there is particular impact (meaning the early versions of the new theories failed to account for the Weight of everything in the universe. though it is never clear who did the weighing, which scales he used, or where he stood while doing it. The missing weight, we are told. will prove to be made up by Dark Matter which could account for 99 per cent of the

> et nobody can actually find any. According to Programme 5, two men are sitting at the bottom of the deepest mine in Europe - a British salt mine - with a machine suspended in 200 tons of distilled water. This is designed to catch a Wimp. an extremely small particle of Dark Matter, which will

everything, once they have caught it and weighed it. Last nine television covered this subject, I seem to recall that the elusive particle was called a Quark, and it had a property known as Charm, out fashions in these matters clearly come and go.

Of course astrophysics and quantum theory are scarcely the easiest subjects to deal with on television, and you have to admire producer David Filkin for being willing even to try. He has used Hawking, the famous Camhridge physicist who has motor neurone disease, sensihly, bringing him in at key moments when that extraordinary voice, and the tiny figure in the wheelchair, provide maximum effect. Having someone else do most of

when Hawking's voice machine does growl out a comment, on alchemists for instance: "Mystic beliefs and a greed for gold are not a good basis for science". As in so many pro-

grammes, there is more music than many of us would choose; and Filkin seems to have fallen in love with his computer graphics, but the series looks good and hanes onto your attention.

The irony is that however much wa learn about the origins of the universe, we do not seem to get any closer to solving the creator conundrum. If it is really true that the speed of the expansion of the universe in the moments after the Big Bang had to bs very precise - to within 15 decimal places, one figure of

difference aither way mean-

ing that events would have moved too fast or too slow for the formation of matter you do have to wonder a bit about concepts such as pur-

And while it is understandable that the people at SETI (Search For Extra Terrestrial Intelligence) do not bother to transmit targeted messages since they take 100 years or so in either direction, meaning that you would be dead before the conversation became two-way, the sheer number of bodies in the beavens does make you wonder how long it will be before someone out there starts sending us extra terrestrial television programmes. There are, we are told, 100 billion trillion stars, many with planets, so it seems inconceivable that none have life forms more advanced than our own, one of which must surely have moved on beyond Game For A Laugh. Time for them to get in touch and offer a coproduction deal on an astrophysics masterclass.

matey monosyllabic fore-

names that sound like a

neanderthal belch and the

manner that recalls a DJ for

inveniles - which is in fact

what hs is. He has been

entrusted with even more

breezily glib pseudo-scian-

tific stuff that makes Read-

er's. Digest look like the

Encyclopaedia Brittanica

Doubtless this is the

"crisper, fresher, cleverer

channal" of Toynbee's

dreams, even if her elegant

phrasing does make it sound

like a new brand of beer

Richard Fairman

ST. JOSEPH'S HOSPICE MARE ST. LONDON ER 4SA (Charly Ref. No. 231323) Since 1905 we have therethe grief and eased the pair of countless suffering souls.

Poly.

9.5

5

North Britain. The Edinburgh Festival in full throttle coincided with the launch without benefit of parliament or even a prime minister in situ - of the campaign to change the make-up of Great Britain in which 85 and give every evidence of per cent of the population of being able to think. No woo-Great Britain is not even der they don't want their being consulted. Peter educational system contami-Mandelson gave his customnated by the south.

> endorsed religious mixes rather than separatism. They were alarming on violence, the frequency of being beaten up, and the provocativeness of "competitive games" - by which they meant not football hut something called "Red Rover". recently responsible for a broken arm and fractured skull. They think seriously about the ecological future, pointing out that England is sinking a couple centimetres every year and may well

They were heartening on

northern Irish incomer. As tened hard but could detect the programmes whose ever, one was struck by the no satisfaction in their tone; imminent demise is crowed ability of infant Celts to fin- truly a humane and generish sentences, talk clearly ous generation.

Radio/Martin Hoyle

The Scots have it

The Scots came out well in another confrontation. In Wednesday's You and Yours a lady from the English Tourist Board provided us with that rarity on radio. internationalism. They someone being struck

> Iabbergasted silence was succeeded by faltering incoherence before the programme moved mercifully on. The subject had been the different criteria adopted for grading botels by the English and Scottish tourist authorities. The Scots award crowns for welcome, warmth and sociability, the mundane southerners go by such practical resources as TV sets. You and Yours is one of

Radio Times. Science Now, recently praised in this column for finding the right tone for science semi-literates like myself, is similarly jeered at. But then Toynbee contemptuously goes on a great deal about the "dumb" whom she obviously despises. I have news for her. If she thinks Slasher Boyle doss not intend to "dumb down" (one of his elegant phrases) Radio 4 when changes come in next year

sha may be right; but only

because tha weasel-worded

one is busy dumbing things

over by Polly Toynbee in

down already. The appalling Big Bong (to continue the scientific thread), with its perky music and bouncy youf tone, is bumptiously presented by someona with one of those age is more abundant too.

Tha bank holiday was marked by a tribute to Trecco Bay, South Wales, and Europe's largest caravan park, where one man happily achieved his ambition to sit on his caravan steps in the sun peeling potatoes of a Sunday, and by the Toynbee derided You and Yours whose researches proved what I have long suspected: when it comes to eating out food and service are better in Hastings than Le Tou-

quet. Unfortunately the sew-

The Proms Leipzig in need of a leader

he Leipzig Orchestra is trading on a great tradition. Together with Berlin and Dresden, it has always been one of Germany's centres of great orchestral playing and its place in the music history books is second to none – a glorious legacy, as long as it does not become a

For this year's visit to the Proms tha Leipzig Gewandhaus brought two programmes, of which I attended the first. Both concentrated on the German classics for which this orchestra is so eminently suited and there can be no question about the high standard of the playing. But a few years ago that did not stop the Leipzig players giving a very dull Brahms symphony cycle at the Barbican and Wednesday's Prom was only marginally more interesting.

Mastair Macaul

Every work in the cones was - remarkably premiered by this orchestra. Apparently Hans Werner Henze was so taken by the warm Leipzig sound when he heard the orchestra playing Bruckner at a Prom that he wanted to write a piece specifically for if. The result was the Second Sonata for Strings, given premiere in Leipzig last year. It is a brief work and typically late Henze, elegia more concerned with wistfulness for the past than present argument but perhaps more important offers the supremely eloquent Leinzig strings a good opportunity to show

Mendelssohn originally wrote his Violin Concerto for the Leipzig Gewandhaus's leader. On Wednesday, it was played by the much hyped Leila Josefowicz, whose smallish but lithe tone sounded not unlike Joshua Bell's bist Sunday, though he has maturity on his side and is the more imaginative. The drawback was the absence of any spark from the

ince Kurt Masur left for the New York Philharmonic, the Leipzig Gewandhaus has inevitably lacked a figurehead of equal : :charisma. For this summe tour it had Neville Marriner as conductor, dispensing precision playing as ever. What he does not do is: encourage the players to delve into their deep inherited knowledge of the music. Schubert's Ninth Symphony after the interval was well paced, buoyant, lucid - but irredeemably shallow, When Giulini conducted the slow movement, it became the grandest of lyrical outpourings with a climax as lofty as Everest. Marriner's performance made it a molehill and the summit passed virtually

without notice. The Leipzig history of this symphony includes the premiere, conducted by Mendelssohn, no less, in 1889. That is the trouble with having a great past: the present has so much to live up to.

Last year alone 900 found peace with this help of your vital gitts. Most of them died of cancer - but so serv

ARTS

would find it hard to choose between the Douglas Adams version in Hitch-Hiker's Guide To The Galaxy (where the answer, if memory serves, was 42, but no one was sure of the question) and the one underlying Songs Of Praise. What would be quite clear is that the most far-fetched and incredible, and the most changeable, is the one offered by A new BBC2 series starting tomorrow. Stephen

of the universe offered at

The next. **Colour Collecting Arts Guide**

will be published on

Saturday September 6

This monthly Weekend FT feature is essential reading for any arts or antique collector.

For advertising information please contact **Alice Croxford** Tel: +44 171 873 4418

Fax: +44 171 873 3098 E-mail: alice.croxford@ft.com.

Weekend FT

eventually disappear. I lis-ر دکار المال A STATE OF THE STA

The 50th anniversary festival has gone off well much better than expected a month ago, when some group bookings from abroad were cancelled because of the strength of sterling, and Brian McMaster, the festival director, cut his income target by £100,000. In the event the audience turned up, encouraged by good

But by 1998, Edinburgh in August could be a very different place. In an arbitrary move, which has greatly upset McMaster, Hilary Strong, the director of the Edinburgh Fringe, which in scale and influence

Fringe benefits rock the boat As the Edinburgh Festival ends, a storm is brewing reports Antony Thorncroft bas long outstripped its foster parent, the International Festival, has decided to open a week

earlier next year. In effect it has cut itself loose, answering to the needs of its thousands of performers rather than the interests of the main International ringe artistes.

most of whom are English, want to go home after the August bank holiday weekend. This third and final week experiences a dying fall. Already this year around a fifth of the shows on the fringe have ended and some venues have closed. If the Fringe began at the beginning of August everyone would be

But snch a move is an In the event it could be an anathema to the energising challenge. For International Festival. years now the Fringe has August is a bad month given Edinburgh most of its anyway, with competition atmosphere. It sells around from the Salzhurg festival, 1.8m tickets as against and with many continental 250,000 for the main drama and dance companies festival. It is from its on boliday. Some are thousands of performers, prepared to reassemble and uninvited and unstructured. come to Edinburgh for the that the talent of the future last week in August - the springs - not only most important theatrical comedians but, increasingly.

event of this year's festival. playwrights and Peter Stein's Salzburg production of The Cherry Orchard, only opened on ince the Fringe is Thursday - bnt they would individualist and not support an earlier anarchic, deriving festival. So next year just £22,000 a year McMaster must programme in public subsidy. exciting events, likely to Strong feels that she must appeal to a younger reflect the needs of this audience, in the third week hadding nursery of artistic in an attempt to keep potential. She is also Edinburgh alive at the end worried that some of the dominant fringe vennes, in

particular the Pleasance, would go it alone, weakening the whole fringe. if its demands for an earlier start are not met. In contrast, in his six

years as director. McMaster

bas steered the festival into safer, even predictable waters. In his quest for excellence he has invited back year after year many of the same artists: not only Stein, but also the choreographer, Mark Morris, and the pianist, Andreas Schiff. By such commitment he believes that Morris has helped to revive contemporary dance throughout the UK, and Schiff to embark on challenging programmes not

seen elsewhere in the world. McMaster now has to move np a gear for 1998, take more risks and widen

the festival audience. He must replace the buzz that the Fringe provided.

or it is hard not to notice the age-gap between the followers of the main festival, mainly over 40, and for the Fringe, largely under 30. The idea is that art lovers first come to Edinburgh in August for the Fringe and then progress to the high arts of the festival proper. It bappens a bit, but not too

It is an irony that the International Festival and the Fringe should fall ont at a time when they seem to be more in harmony than in the past. In 1999, the lottery funded Toll Booth should open as a new festival centre, providing the

mnch-needed focus for all the disparate festivals that take place in Edinburgh in August. As well as a social

centre the Tall Booth shoold provide an integrated box office, enabling the film. jazz, and book festivals as well as the Fringe, to market themselves along with the International Festival to the great convenience of punters. But such a coming together needs more cooperation than has been shown this

month. If neither the festival nor the Fringe has thrown np a master work this year. Edinburgh in Angust remains an exhibarating place. There are shortcomings. Another effort should be made to improve the visual arts programme: if McMaster is

not interested. Timothy Clifford of the National Galleries of Scotland, is well equipped to make good the

The television festival should open ont more to the public rather than be just a talking-shop for industry professionals. And something must be done to make the Fringe more homogenous. The plethora of prizes, now on offer for everything from comedy to physical theatre, means that the few dozen individuals and companies that are short-listed for such awards take the critics, the endience, and the attention away from the hundreds of

The Fringe has never been more polarised between the professionals, using Edinburgh to try ont new materials, and the starry-eyed tyros, doomed to perform unseen. But the largest arts festival in the world, a magnet for half a million visitors, still remains supreme as an explosion of creative energy.

Edinburgh

Games

with

time and

space

Festival offerings in the

Gateway Theatre with Time-

less, an intriguing piece

which hoth mines and

undermines a vein of per-

sonal emotional mythology.

Not so much scripted as

scored (text by David Greig,

music by Nick Powell) for

four actors and a string

quartet, the 90 minutes of

the work proper are her-

alded as the audience arrives

by a wordless segment in

which the actors inhabit sol-

itary but interlinked territo-

ries, each displaying a dis-

tinctive physical tic and

recoiling upon contact with

another (slightly suggestive

of a twentysomething ver-

sion of Beckett's Quod).

Scenes are then played out

in present-past-future order.

beginning with a reunion in

tbeir favourite café-bar at

which two principal inci-

dents are discussed: a spur-

of the moment evening till-

s we are presented.

next, with the meet-

lasgow's Suspect

Culture company rounds off the first

year of Edinburgh

The Globe brings on the clowns

Alastair Macaulay boos and hisses his way through 'A Chaste Maid in Cheapside'

Shakespeare's Globe is a dream audience. The prommers stand merrily for three bours at a time; stand there beaming merrily up at the stage; stand like patience on smiling indeed at anything Dick Whittington. and everything, and laughing wherever possible. And this in turn infects most

-L.

. . . .

1.

-2.21

3.3

7: TAT

. - . - 55

L. Birth

·· -- · - --

- 220 WEST

5 1 VOC.

1. 144. ES

化一点 "独立

11 元 現2型

11: 3:400

. .

11. 11. 12 Des

1 30 18

.

شاو ال

. . .. 25

· - - - - - - - -

1 5 July 2 3

1070

200

4715

19.00

100

1120

46%:红

تشتيع لاسراون

100 TE

... ... No. 24 iz

· /**

727

10.25

of those seated behind or shove them. discovered how to play this audience to perfection, if not the plays they happen to be Play broadly for laughs: wait for each laugh; invite the

audience. The recipe works, only too well. Thomas Middleton, the directed by the young Nicholas Hytner, that was far more zipping, robust, and witty than this.) But the Globe Chaste Maid is a romping account of a romping play, with four or five thoroughly good performances. The title and the includes such names as Sir Walter Whorehouse and Mistress Underman - tell you heartless, busy, jolly. In Mal- And the light edge with

The audience at second tier of the audito- adds a much-needed dash of rium, and down again; and, as the heroine's rotten father, Matthew Scurfield drops out of character and says to the audience "Keep the energy up', that's what the director says" in the a monument, smiling at grief middle of a speech. This way

True wit in these circumstances is caviar to the general. Still, a few actors The Globe players have winkle it out. John McEnery takes two roles; squeezed into skirts as the Puritan-isb Mistress Tool on her way to performing. The method is church, his prissy utterance simple: deliver everything of "I love lowliness" is the like Christmas pantomime. most deliciously funny moment of the entire production; while, mincing (in audience to boo or hiss the his best Mr Mantalini mode) baddies: have cast members as the feckless cuckold Sir rush comically through the Oliver Kix, he can announce "My wife's quickened, and recent Kirov Giselle nor the I'm a man forever!" with For A Chaste Moid in such misplaced joy that be Cheapside, a 1613 comedy by becomes almost heartwarming. As Lady Kix, his wife, Globe method works well. Eve Matheson commutes in (Not brilliantly: I have mem- and out of the character and orles of a 1976 Cambridge is often too broad in inviting undergraduate production, us to note her fatuity; and vet she can then catch that fatuity to perfection, with happy simperings and silly petulance that are oddly

intoxicating. As Mr Allwit, Mark Rylance is more variable, sometimes coasting along without focus, sometimes content to dramatis personae - which clown; but he can also plunge us into the play's cynical morality in a single line ("He gets me all my chilwhat the play will be like: dren - and pays the nurse"). colm McKay's staging, there which he drops the words is a hilarious chase up to the "I'll baffle thee gallantly"

style. Ben Walden, as the heroine's doltish Cambridgeeducated brother, labours comically through his efforts at Latin scholarship: I love the way be says "O tempora! O mores!" as if it rhymed with "bores". And Toby Cockerell plays one male and one female role enchantingly while hardly ever saying a word. His laughing zest as a wife, and his wide-eyed intensity as a servant boy, are exemplary and he finds more reality in his small roles than anyone else

Also at the Globe, the night before, the first act of Beaumont's and Fletcher's A Maid's Tragedy (c.1610) was the worst performance of anything I have seen for an age (and I overlook neither the ludicrous Act One of the 15 minutes of The Blues Brother 1 watched on the Edinburgh Fringe before beating on the doors to be let out.) It is a difficult play. which Lucy Bailey's production sank from the first. Most of Bailey's directing experience is in opera; there, I presume, conductors supply the pacing of which here she seems to have no clue. The clowning in the masque scene was terrible, but other scenes were worse. Scenes of narrative exposition were boring and confusing, scenes of pathos were played for laughs, and the actors' leaden rhythm was all that is most alarming about the Globe. I did not stay.

In repertory at Shake-



dawn beach plenic and a semi-obscene photograph of one of their number found by another in a magazine.

> ing around which these events pivot (the afternoon before the picnic but after the photograph), and finally with a kind of fugue of the respective characters' fantasy scenarios surrounding a future reunion, certain words recur to complement the gestural vocabulary already built up: "inevitable". "pornographic", "timeless". The moment of true sereoity is that captured in the picture of Stella, but the characters invest their individual and collective golden significance in "that evening on the beach". The poignancy of communal nostalgia is

strongly evoked in counterpoise with a deep sensation of its arbitrariness. Suspect Culture aim to push the sphere of conveotional theatrical form whilst retaining an overall accessibility. Here, Greig. Powell and director Grabam Eatough play games with space - as the "same" bar table olanifests simultaneously on opposite sides of the stage - time - as in the arrangement of scenes - and even intelligibility, with the strings welling up to drown out what might normally be cbaracters' "big" speecbes. The piece, though, remains clear and comprehensible. At the moment, characters consist of aggregations of idiosyncrasies rather than rounded, unified portraits, which leaves the bulk of the final scene rather adrift; this

we bestow meaning upon them - is cleverly made. Ian Shuttleworth

flaw, bowever, may well

evaporate during the show's

coming tour. However, its

central point - that even our

most cherished memories

are meaningful only because

SHAKESPEARE'S **GLOBE THEATRE** 19th August - 21 September 1997 BO 0171 316 4703 (24 hrs) 0171 401 9919 A Chaste Maid in Cheapside

The Maid's Tragedy Henry V The Winter's Tale

Tues-Sat at 2pm and 7-30pm

Sun at Aprin

Literate luminary of the movies

Nigel Andrews talks to the legendary film critic of the New Yorker, Pauline Kael, about her career and views on current filmmakers

film critic, I said without hesitation, "Pauline Kael." "Who else?" be asked. "There is no one else," I critic in Britain?" he persisted. I thought about it. Pauline Kael when she is in Britain." For me, and for many,

asked me at a

party who is

there has been no other great writer about movies, ever since Kael's first and Yorker, virtually the only Tave about Bonnie and Chyde winted in greater Manhattan. She also found renown or rebuke by championing Controversial films like Carrie, Tari Driver and Last Tango In Paris. And she scorned "serious", messageheavy Hollywood directors. since put to the sword by time, like Stanley Kramer.

It is not the infallibility of the opinions, though: Kael, like all of us, can be wrong. It is the passion, acuity and throwaway brilliance of the writing. Let loose on an unadmired director, Kael Reviewing some hairshirtwith mystical trimmings, she wrote, "I didn't much like Wild Strawberries the

room without seeing the pure hatred in his look," she says today. "It's terrible. I thought at the time I was four-letter words. being kind if anything."

The room she sits in now is in her Massachusetts home, a rambling, handsome frame mansion. Retired since falling victim to Parkinson's disease. Kael is a small, stooped figure wbo flutters frail hands as she ushers a visitor in from her

he voice too is gentle, though with a west-coast twang that affirms Kael's beginnings as a film-lover in Berkeley, California. There sbe ran ber own cinema before moving east to lecture or Blow Out or Nashville and write - in her larruping prose spiced with literary invocation (Genet. Bellow, Mailer) and iconoclastic colcan be lethally funny. loquialism ("loony". "junk") - and finally to form a persolemn American movie verse but inspired alliance with New Yorker editor William Shawn.

"I wanted to find a way to first time". And ber long write about movies that essay on the making of seemed appropriate to mov-Lumet's The Group is the ies," she says: "to bow last word, or deserved to be, people felt about seeing on the old battle between them, instead of the higher good literature and gaga moralising popular at the time. Shawn was a wonder-"I can't look at Sidney ful editor, but be thought my director with no judgment

word that seot me shrieking. His son Wallace fought that nrudishness by writing plays that were nothing but

"My reviews were rewritten by Shawn to be more genteel. So I spent more energy trying to protect my copy than writing it." A Kael review took you by

the ear in sentence one and let you go as much as 2,000 words later, none of them wasted. "It's hard to analyse a really unusual movie in a paragraph or two. You critics bave to do that in Britain and it encourages very tight writing: Graham Greene was a master at the short format. But I ran long when writing about films like Mean Streets Brilliance: Pauline Kael because there were exciting new qualities entering Amer-

ican cinema." For Kael the late-1960s and 70s were a golden age. Scorsese, Coppola, Altman and DePalma were all starting out, treating adult themes with a visceral, adventurous sense of cinema's potential. Since then, she thinks, the golden age has turned to sil-

ver, bronze or dross. "You can't blame Spielberg or Lucas, but in part it's down to their limitations. Spielberg is a great



greater artist when be makes something like Jours or ET - a lovely film, you can be unasbamed about your feelings for it - than when he makes Alwoys or The Color Purple. Schindler's List was quite well done but very obvious, with stock and they just decide whether cbaracters like the Nazi to do it" - she is not a soft sadist. Jurassic Park had a terrible script."

l ask Kael: Haven't reviewers, even ones like her, got what they deserve - for selling out, after a fashion, to the pleasure principle? After

Hollywood directors under the banner of the "auteur theory". didn't they condemn us all to head giggling into the sunset?

Kael rightly exculpates herself from the auteur theory - for years she was its leading opponent - and she isn't sure either about the supposed New Hedonism. The press go wild for something like Naked and, boy. that sure doesn't live up to the pleasure principle," she says. Mike Leigh is a definite non-favourite, "Secrets And Lies is like a poor man's Ingmar Bergman," sbe laments. "All this suffering that people are going through, with that mother whimpering and whining for two

hours and then some!" Though she derides the auteurist canonisation of hack American directors -"It's absurd to call them 'authors' when a script is handed to them fully-formed touch for every arthouse author either.

When I lob some famous names at ber I feel as if I am launching clay pigeons. Kieslowski: "Beautiful filmmaker, but too much weight decades spent questioning thrown on the stuff. It's changeable superbrats, get excited, what's the point Lumet if I see him across a writing wasn't ladylike - a about material. He's a far the bigh value placed on soggy." John Sayles: "Lonc ("Tom Cruise and Brad Pitt of being a critic?"

European art cinema while Stor is nothing. People talk rehabilitating commercial about his work as if they aren't your ordinary movies. They're not, they're sub-ordinary." Zhang Yimou: "When I see a title like Red Sorghum my whole body goes limp!".

> inally I try Lars Von Trier. "I loved Europa! I like Von Trier a lot. I baven't seen Breoking The Woves yet, how is that?" She has not seen Trier's The Kingdom either, so when I rave ebout that she scribbles a note to herself to get the video. In turn she raves about Almodovar (early), Godard (passim) and even Britain's Nick Park (of Wallace and Gromit) and Anthony Minghella, though she had yet to see The English · Patient_

We are getting into the movie equivalent of train-Davis and Cagney is now fill-

spotting, so I switch to a more general topic. What see Last Tongo In Poris about that endangered species, the movie actor? For years. I tell ber. I have been intrigued by what seems a two-stage process. First, the so many people for loving it. blanding out of the acting I even had an archbisbop fraternity, so that a medium that once boasted Bogart.

send me tapes and ask me wbat I think." What she does not do is revisit famous battlegrounds. To my astonisbment, she has never re-seen the succès de scandale movie whose impact and importance she once compared to those of Stravinsky's Rite Of Spring, "I've never gone to again after that first festival showing. It would be creepy to see it again after being worked over in the press by

leave me totally bewildered."

concurs Kael.) Secondly, the threat or promise held out by digitalisation and com-

"Oh, I hope I don't have to

go see them!" Kael says. "It's

so strange, because what's

keeping movies going, why

still bave so many terrific

performers. Actresses as

much as actors - what man

is as tough as Judy Davis?

They do amazing stuff with

mediocre material. So now

they want to get rid of the

actors. It's like going to a

play and finding everyone's

lt's a distant dystopia yet.

so Kael still goes to the mov-

ies. And she has found that

retirement can turn a critic

from feared scourge to

kindly surgeon. "It's funny.

the directors and producers

who used to keep me away

from their films now often

wearing a mask!"

people love them, is that we

puter-synthesised actors.

take me to task. "But God," she says, summing up half a century of movie love, "if a critic can't ing up with callow inter-

Hi. I'm Ralph the robot. Need a lift?

Kerry MacKenzie looks at the latest developments in robotics and wonders when your car will be able to drive itself

ook, no hands. Motorists glancing in Dean Pomerleau's direction could be forgiven for stepping on the accelerator and getting out of the way. Who wants to tangle with a driver whose hands seem to be

everywhere but on the wheel? Pomerleau, 32, a research scientist at Carnegie Mellon University's Robotics Institute in the US, should be used to the bemused reactions. A pioneer in the development of smart car technology, demonstrated earlier this month in San Diego, he has covered 50,000 miles in vehicles that have essentially driven

On a 3,000-mile highway journey by mini-van from Pittsburgh to San Diego, he sat in the driver's seat but his hands did not touch the wheel. The real driver was Ralph (Rapidly Adapting Lateral Position Handler), a computerised steering programme housed in a laptop that sits hetween the van's two front

Ralph, accompanied by Pomerleau and rohotics doctoral student Todd Jochem, successfully drove more than 98 per cent of the way at an average speed of 63mph. A tendency to bead for the exits on the nine-day Pittsburgh-San Diego haul - smart car indeed - mainly accounted for the remaining 2 per cent.

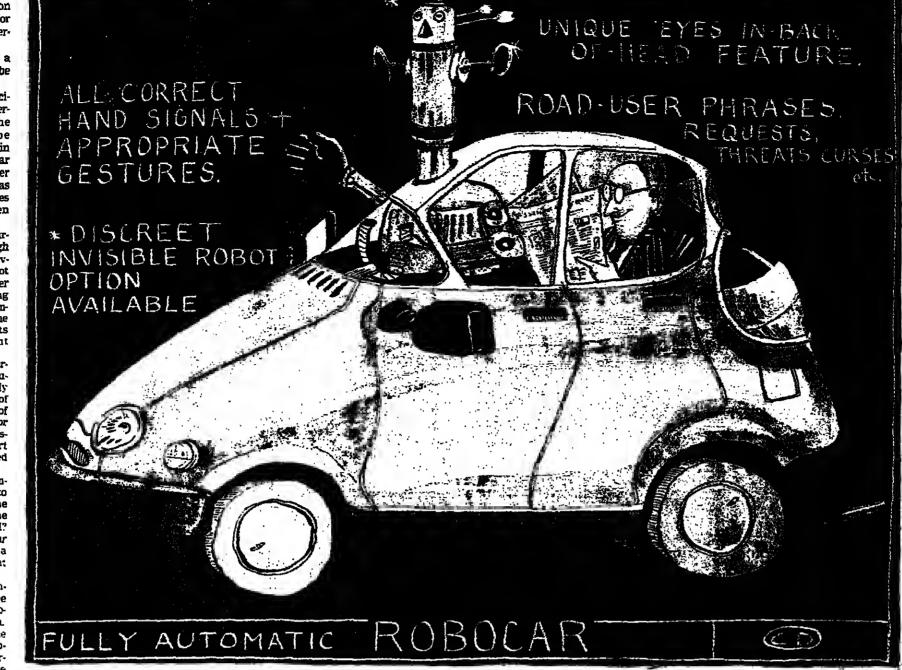
Eventually, according to Pomerleau, the driver will he able to catch up with work, check the stocks or have a snooze while the car does the driving. Surprised? Think about it, he says. The car is the one place where we bave a regular, well-structured task that has not been automated.

Pomerleau and other researchers convened in San Diego for the biggest public test yet of a prototype automated highway system.

The driving force behind the effort was the National Automated Highway System Consortium (NAHSC), a public-private body set up by the US Congress three years ago to co-ordinate research, funded over a sevenyear period to the tune of \$210m.

The demonstration, organised to update Congress and corporate bosses of developments and keep the research engine running. took place over four days oo 7: miles of public bighway.

Several concepts of automated driving were wheeled out. Some require simple magnets to be embedded in the road, which enable a car to sense its position in the lane. This would theoreti-



cally allow cars to travel at up to 100mpb with only 6ft between them; extra lanes could also be squeezed in as cars would require less lateral space. Researchers say it would cost

only \$10,000 per lane-mile to adapt the present highways, as opposed to the much higher cust of building new roads.

In contrast. Pomerieau says his concept has the advantage of working on existing highways as It uses video cameras and sees the road very much as we do.

Information on lane markings, oil spots, kerbs and even ruts in feur as a smart car option. the snow is sent by the camera to the computer. The computer processes the data and issues instructions to a motor on the steering wheel on which way to

turn. Radar sensors are also

So far, so high-tech. But Star Wars fans looking for a humanoid robot alternative will be disappointed. So far, no one, not even Honda, which broke new ground with its two-legged walk-

ing robot, is offering a tin chauf- five years; Britain expects the

The chances of it happening, says Jake Mendelssohn, a Connecticut-based robotics consultant, are zero. "It's not necessary. Why have a chauffeur in the car when the car will drive it-

Indeed, it seems the day we can nip down to the dealer and instruct the new motor to drive itself home is not so far away. The US plans to bave a fully

same in a decade or so. Japanese drivers hope to be cruising around in robot-controlled cars by 2010.

Whatever system is employed, a dramatic reduction in the road death and injury rate is expected. Highways may have improved and cars may have become safer. but in the department of road sense humans are still wallowing in the primordial sludge - an estimated 10m car crashes occur automated highway in use within in the US annually, resulting last

year in 43,000 deaths.

"Ahont 90 per cent of all crashes involve some sort of driver error," says Pomerleau, "so if we can eliminate that, we can get rid of most of the crashes

that occur on the road," A collision warning system is Pomerleau's next project in kitting out his smart car. He plans for it to be independently available well before automated vehicles go on the market and probably in the next couple of years. It allows the opportunity key.

for technology to be refined. systems to be deployed, and to see what works best and needs improvement.

At present, Pomerleau is working with five vehicles, all members of the Navlab family. Navlab 6 and 7 are Pontiac Bonneville Sedans, Naviab 8 is a mini-van and Navlab 9 and 10 are city buses. Naviab 5, their immediate predecessor, was the mini van used on the Pittsburgh-San Diego trip. Pomerleau believes the route to his altimate goal, smart cars for all, is downhill all the way: "It's a definite clear progression from where we are now to deployment."

Certainly, he has come a long way from the days of Navlab 1, a blua Chevrolet panel van crammed with five racks of computing equipment whose top speed never exceeded 2mph.
Possibly the biggest task for

the promoters of the smart car will be to break down the psychological barriers. Airline passengers may think nothing of bopping on to a driverless airport ticularly US motorists for whom the car is a birthright - happily ... hand over control to a few computer chips?
That does take some getting

AND DESCRIPTIONS

1. €

1

الأسلام والمسا

used to," admits Pomerleau, who enlisted the belp of a Houston bus crew in demonstrating his city huses. "It took the drivers a couple of hours to adjust to just sitting behind the wheel and not

He adds, reassuringly. T think there will always be times either on the normal highways or even. the special highways where you may want to drive yourself, and in our vision of automated highways that's perfectly

Nonetheless, a few ticklish questions will have to be answered as the day of the ultisuch as can you be charged with driving under the influence of drugs or alcohol when you are not actually driving? How will you know whether the car has been stolen - or has just taken off on its own?

Perhaps, in the end, there is comfort to be drawn from the fact that there are some things motorists will still have to do the old-fashioned way. All the software in the world could not fix the only two real headaches Pom: erlean encountered on his 3,000mila high-tech-trip - a faulty alternator and losing Naviab 5's

Tennis

Wild child gets a wild card

John Barrett on the early career of Australian Luke Smith

is everything. For the 20-year-old Australian Luke Smlth, the moment is now. Ever since this senior from the University of Las Vegas won the National Collegiate Athletic Association singles and douhles titles in May, a feat that earned him a wild card place in this week's US Open. Smith has been the subject of intense scrutiny from the management companies.

"I'll have to select one before the snd of the Open." he says. "I have no contracts at the moment. I'm wearing Prince clothes, Nike shoes, Oakley glasses and using a Pro-Kennex racquet - kaeping my options open," he added, chuckling.

By tradition, inter-collegiate champions are flerce competitors. They have to be. The competitive environment at American colleges is legendary: eight or more hungry young guys fighting for six team places; three hours of practice a day plus physical training; every weekend inter-college singles and doubles matches - all without umpires - from January to the end of May.

Those are the conditions which moulded the emerging



all of whom went on to win Wimbledon - and many other Grand Slam titles: Bob Falkenburg (University of Southern California 1946). Tony Trahert (Cincinnati 1951), Alex Olmedo (USC 1956, 1958), Arthur Ashe (University of California, Los Angeles 1965), Stan Smith (USC 1968), Jimmy Connors (UCLA 1971) and John McEnroe (Stanford 1978).

Smith knows he is in illustrious company. "Ashe is the one l admire," he says. "He won the singles and doubles. It's hard to believe I did the same. I was ranked 65 [among the coilegiate players] going into the NCAAs and it was a 64 draw so I was

There was no luck about his progress, however. Smith's six winning matches cost him no sets and only 39 games. Not since the victory of Stanford's Jared Palmer in 1991 had an unseeded player claimed the titls.

Appropriately. Smith's partner in the doubles was fellow Australian Tim Blenkiron, a school friend from Adelaide and the man wbo was responsible for getting Smith to the University of Nevada. Las Vegas, in the

first place. "I was just 17 and had finished high school. Tim was in his first year at Las Vegas and had told Larry Easley. the coach, I might be interested in a scholarship. Easley offered me the chance to train for three hours a day in a perfect climate with great facilities and good coaching," Smith remembers. "That sounded great to me. Tennis was all I wanted to do, I'd played inter-state prising that Luke was for South Australia in every age group from the 12-and-



Luke Smith: in his six winning matches he lost no sets and only 39 games

under up and hy then was Australia. But I wasn't mature enough to go on the pro circuit. I realised that and aaw Las Vegas as a great opportunity."

Smith's parents were equally convinced. His fathar Peter is a school teacher who bad encouraged his three sons to take part in all sports.

Luke played soccer and athletics seriously as a kid." he said during a first visit to New York with his wife to watch Luka's Grand Slam debnt. "It had been the same with his elder brother Brett who is 24, and now with Josh who is 15. We've always been a keen tennis family; l spend a lot of time coaching

outsida teaching. "We had a court in the backyard in Eden Hills, Adelaide. Bronwyn and I used to play inter-state matches - we were pretty

"The Australian Davis Cup player John Fitzgerald used to stay with us when he was young and I coached him. I guess my young guys grew up with other serious players at home so it wasn't surplaying club matches at the

As a teenager Smith was top 10 in the under 18s in an extrovert who was always getting into scrapea and breaking limbs. "I was a wild child in those days," he says. "We had moved to a farm at Clarendon in the Adelaide Hills. I was into motor bikes, water skiing, fishing - anything active. But America changed me

> went from 6ft and 150 pounds to 6ft 2ins and 185 "I realised I had to get serious if I was going to achieve anything as a tennis player." As he embarks on a professional career he is fully aware of the difficulties that lie ahead. "These guys are incredibly fit and fast but I'm prepared to work my

> physically and mentally. I

butt off to get there," he His match against 10th seeded Marcelo Rios on Wednesday, a comprehensive 6-1 6-1 6-4 beating, vividly illustrates the gulf that lies between promise and fulfilment

"I hadn't played anyone of this calibre. I knew it was going to be tough, but this was really on another level. He picked apart my game some really great passing heart, it's all you need."

shots. His consistency really

surprised me." Next for Smith will be an attachment to the Australian Davis Cup team that will play the Americans in Washington from Saptember 21. It will be a happy return to the city where, in July, he played his first professional tournament and won two matches. "That will be a fantastic

experience," he saya, "I know they've got Sampras and Chang but I think we have a great chance. The Davis Cup means so much to us. Patrick Rafter's a tough cookie and Mark [Philippoussis] can beat anyone when he's hot - and we have the Woodies [Mark Woodforde and Todd Woodbridge, five time Wimbledon champions] in doubles. It's such a great chance to train with those guys. I've met them all hut I'll really get to know them

in Washington." it will not be long before we all get to know Luke Smith.

As his new coach Robert Trogolo says: "He's very talented and he works hard. When you have that combination you have a serious style - serve-volley, chip- player. He's also very charge - and came up with strong ... and ha's got tha Road Test/Stuart Marshall

VW scores with four-time winner

have got it absolutely right with hatchback. Its appearance has not altered much three past generations have been, there really is no point in altering anything for its own sake. Which is why the latest model, though identifiably new at a glance, has a strong family likeness to its forebears.

The unseen parts of the Golf have changed a great deal, though for change, raad improvement. For example, all hut two of the engines are new and every version of the Golf is more fuel efficient than its outgoing equivalent.

Tha petrol engines are a quartet of multi-valve fours with outputs ranging from the 1.4-litre entry model's 75 horsepower to a vigorous 150 horsepower for the 1.8-litre GTL The V6s will come later hut the launch range includes a curiosity - a fivecylinder, 2.3-litre, 150 horsepower V-formation engine which is a V6 with one piston missing. I did not manage to get hold of one - but those who did asid it sounded normal enough and ran easily up to high revolutions. More importantly, it pulled smoothly at the more modest engine speeds used

in everyday driving. Average fuel consumptions axpected from the petrol-engined Golfs range from 45.5mpg (6.2 1/100km) for the 1.4-litre to 32mpg (8.8 1/100km) for the V5. The diesels - all of 1.9-litre capacity with direct injection, though the least powerful has no turbocharger - are more economical. Average consumptions range from 55.4mpg (5.1 1/100km) to 57.6mpg (4.9 1/100km). Paradoxically, the most powerful 110 horse-

economy potential. So much for the mechanicals. The fourth generation Golf is slightly longer overall and in wheelbase, and

power unit has the greatest

nce again, Volks- fractionally wider, than its comprehensively lost. Evenwagen seems to predecessor. Twin airbags, hrakes are standard. the fourth generation Golf Becausa the body is made entirely from galvanisad steel, it has a 12-year anti-

when a car is as good as the rust penetration warranty. Optional items include wipers that start by themselves when it rains and operata at just the right speed to keep the acreen clear in a drizzle or a downpour, an interior mirror that dins automatically if the carbehind is causing dazzle; and

side-protecting airbaes. Every Golf is equipped to Top-notch:

the fourth generation Golf is better than ever before

comply with the new Isofix childseat mounting standard. This long overdue development will eventually end what is all-too-often the struggle to fasten childrents in place with adult belts. It should improve aafaty, bacause many childseats . today bave not been fitted. properly into the car.

My only experience of the new Golfs was driving two 1.8-litre petrol-engined models - the 125 horsepower version which will be the bestseller in Britain and the 150 horsepower CTi - and tha 110 horsepower turbodiesel satellite navigation system. WOMan

Sadly, the temptation to go off-route and drive the GT for more than a mere 50km more than an hour we were go at last week's launch.

tually, a paper map got us power steering and anti-lock back to hase. We missed lunch; huf the GTi had been such a stimulating drive it

> My first choice would still he the 110 horsepower turbodiesel. It is not so fast -120mph/193kph maximum speed against the GTi'a 134mph/216kph - and takes 10.6 seconds to reach 100kph/ 62mph from a standing start against the GTi's 8.5 seconds, as if that really mattered. But it produces more pulling power than the GTi at less than half the engine speed; which in everyday driving, translates into swift. relaxed progress.

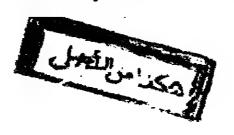
And on a long journey it will go close to twice as far per 55-litre tankful.

Performance apart. Golfs have always impressed with their top-notch build quality. The fourth generation model is better than ever before, combining battle-tank solidity with liveliness and good manners. The 3.5mm panel gaps made possible by laser welding are up to premium marque standards.

The new Golf will make itsworld debut at Frankfurt show in 10 days time. Its. British unveiling will be at the London Motor Show in mid-October and UK sales start early next year.

On-the-road prices are expected to range from £12,000 for a 1.4E three-door to £18,000 for a GTi £8T five door. VW GB says that, like Passat and Polo, the new Golf will be priced in time with its five top competitors The route in and around of equal specification. Bonn was stored in an in-car Annual British sales are targeted at 50,000, which is which worked beautifully more than the last model providing one did as one was achieved in its best year. told by a dulcet-toned The current Golf cabridlets and estate cars will continue in production for a yest.

And will there he a Golf based multi-purpose yellich was irresistible. So the nice like the Renault Megane Sce navigation person stopped nic? "Do not expect one in speaking to us. The turn left, this millennium " was as far turn right diagrams disap- as VW Group supresso Feedpeared from the screen. For mand Piech was prepared to-



FINANCIAL TIMES WEEKEND AUGUST 30/AUGUST 31 1997 How to Spend It

eldom does a piece of furniture provoke the same reaction as looking at a work of art or taking the first bite of a well-ripened Pavé Dauphinoise cheese. So much of contemporary design has that déjà vu quality about it; you could swear you've seen it or sat on it in some previous life or sitting room.

with Christian Liaigre, the experience is different. Like the fashion crowds who gasp when a designer surprises them on the catwalk, the design aficionados recognise genius when they see it. But unlike fashion, which rarely moves beyond the concep-tual, Christian Liaigre delivers from the start. His simple but highly innovative design does not preclude real life. Sofas are for sitting on and tables are for eating; elegance and practicality form a happy partnership where beauty is the added bonus.

Liaigre is an unusual newcomer to the design scene. Apart from anything alse he is hardly new. His Paris showroom, on the Rue de Varenne, has existed for the past 10 years, the main passers-by being civil servants who work in the municipal buildings opposite. His office around the corner sits sandwiched between a tiny café and a funeral parlour.

Wa are not talking Philippe Starck. There is no PR machine; no press department - his treasured catalogues are bard to come by - and ontil the doyenne of American furniture and taste arbiter, Holly Hunt, sniffed him out. little was known about him. To this day, the only way to view his full range of furniture is to take the train to Paris.

And yet this is possibly the most important - certainly most copied - designer of our time. Much of the new pared-down look - in neutral colours, dark raw woods, cube-shaped sofas, relaxed linens, tarnished metals and ethnic accessories - began

Without a doubt the African dark wood wenge, to which the hardly keep up with the business Milanese giants gave their blessing at the Milan Furniture Festival last autumn and which architects such as John Pawson are using in their schemes, was inaugurated by Llaigre a decade ago. His famous Nagato stool - the chunky single block of carved wood - has been unsuccessfully copied by various companies.

. . . .

-: 577

--,52

لايت الريا المتناس

ا سندس.

grand harman Marketill

icores with

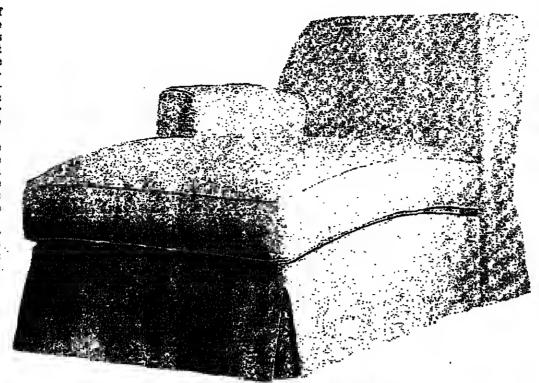
ime winner

His Polynesian and African inspired tables and stools precipitated the recent tribal look that featured so strongly in the home collections of designers such as Donna Karan, Ralph Lauren and Pierre Frey.

Liaigre would still be carrying store in London. As a self-admiton in his bumble - though not ted control freak, the chances of entirely unglamorous - way had Hunt not stumbled on a photograph of the Liaigre-designed Hotel Montalembert in Paris. When I first saw his furniture I £10,000 means that his clientele loved it," says Hunt, who bought tha licence to manufacture and sell Liaigre in the US three years France. ago. 'It was a little edgy - at the time everyone was into gold leaf and carved stuff - but his was a totally fresh voice."

Hunt employs six full-time sales representatives in New York, Chicago and California for Liaigre alone. "He's the only contemporary designer who is not derivative or gimmicky," she says. "His furniture is classic and clean but nonetheless edgy. It works in the country or in the city, but most important is the quality, the perfection of each

Her instinct was correct: she predicts a close to \$10m turnover for the coming year. "The volume is going through the roof. We can and within a year or two the



Brousse day bed in two sizes, £1,630. Linen cover extra

Art and Crafts An oft-copied

original who is rarely bettered

Helen Kirwan-Taylor believes Christian Liaigre may be the most important furniture designer of our time

and we haven't even opened in

In Britain, few people bave

even heard of Liaigre - Joseph

Ettedgui is a notable exception.

He first exhibited Liaigre's furni-

ture in his Brompton Cross shop

years ago. But this is soon to

change. Both Joseph and Self-

ridges bave commissioned

Liaigre to design their shop fit-

tings - Joseph for the new men's

store opening next month at

Brompton Cross and Selfridges

Liaigre is also looking for

premises to open up his own

finding the perfect "climate" in

which to show his wares may not

be simple. The fact that the cost

of his pieces range from £1,000 to

will probably be as stylish (and

well-off) as those in the US and

The furniture maker of the

moment is the son of a country

vet from the Vendee who once

aspired to be a painter and

Arts in Paris. Unable to find a job

in the non-existent design world,

Liaigre moved to Bordeaux to

for their beauty department.

south Florida,"



Left: Stall chair in sycamore and leather, £1,150. Centre: Negato stool in oak, £350. Right: Colombo chair in sycamore or mahogany with leather, £1,210

enrolled in the Ecole Des Beaux into business for himself. His early commissions came from clients such as actress Carole Bouquet and Kenzo - not bad for raise show horses. Ten years

later the country life wore thin. Those describing Liaigre's "If I had to have dinner one more work often refer to Jean Michel time with the country doctor I Frank and Brancusi, but Liaigre was going to take a gun and himself does not believe he was influenced by anyone in particushoot myself," says Liaigre. "So I spent all my money and had no lar. His style is eclectic, borrowchoice but to move back to ing heavily from all kinds of diffarent cultures, but always contemporary in feel.

An old friend at Nobilis-Fontan "Bringing the cultures of the employed him as artistic director

poor, but optimistic, Liaigre went lands," he once said, referring to lean forward the edge cuts into French crew of artisans can even an international project in Bangkok, "That is what modern is hadly designed." he says. now," He does bowever, "admire" the American designers Billy Bal-

> early on but, like Liaigre, did it on their terms.

Lizigre, 53, certainly puts comfort above design: his dining room table and some desks slope down around the edges "to accommodate buman contact" as table for eight bours and you're world together in a meeting of uncomfortable because when you admits. The fact that his entirely to turn some away: "I just said 753 78 76. Fax: 33 14 753 7852

dwin and John Dickson, both of

whom embraced modernism

your arms, then the surface is

But be does not think like an architect or even a designer; he thinks like an artist. He has a vague, slightly distracted air that

ing to the world of Decorex. sculptural, complicated and he puts it. "If you are sitting at a expensive to manufacture. "I Club Med hotels and private

deliver the tailor-made goods is a wonder in itself.

Liaigre has so many projects going that he finds them difficult to list. Among those he can remember is the new Mercer makes him appear more like a Hotel in New York and a new professor than someone belong- shop for the fashion designer Marc Jacobs. He is also talking to His interest lies as much in the lan Shrager about a San Franmaterials as the objects he cre- cisco botel. Meanwhile, he comates, most of which are highly mutes endlessly to east Asia, where be has designed several make lots of mistakes," ha homes. Business is good enough

no to an enormous project in Tokyo. I doo't like working for big firms with their endless direc-

Having said that, Liaigre is not about to relax and rest oo his laurels. He recently hired two graduates from Ecole National d'Administration and Arthur Andersen "to tell me what I should be doing" - which gives him a staff of 20. There are no plans for diversifications such as salad bowls or pasta pots.

Architect Julien Powell-Tuck who collaborated with Lisigre on a recent project, believes that his strength is in his furniture, not necessarily his design. "His approach is relaxed and intuitive - not at all architectural," says Powell-Tuck, who spent months faxing detailed plans back and forth to Paris.

"He's good at figuring out proportions and choosing the right materials. I think his furniture succeeds because it's clean and contemporary without being in your face."

The same could be said about the man himself. Given all the attention surrounding him one could expect to find some kind of ego. But Lisigre is quick to remember that his fame has come only in the last two years the previous 51, he says, were spent in peaceful obscurity.

"lt's a good sign," says Holly Hunt. "It's terrible when people think they're famous. As soon you think you've got it - it's

Christian Liaiare: 61 Rue Dc Varenne Paris 75007, Tel: 33 14



Fred Tyler, the model: posting isn't difficult, but the competition is fierce

My brilliant modelling career Or how a brief encounter in Manchester gave Fred Tyler ideas above his station

embarrassment, I turned away to took - full face, three-quarter began one overcast catch my girlfriend giving me a kind of old-fashioned look, which afternoon at Manchester would become increasingly Piccadilly station. I was tired familiar as news of the incident after another term of labouring

over psychology experiments, train home for the Easter So I went with my girlfriend to have a coffee. Chelsea.

table seemed to be scrutinising me, which I found rather uncomfortable. If this was a pick-up, why were

Two women on the adjacent

there two of them? After a few minutes one got up and came over.

"Yon've probably been wondering why we've been staring at you," she said. Her accent was mouthy and sharp, easy to identify as a Londoner after the masal tones of

the locals. "Have you ever considered modelling?" No. I said, embarrassed, while

her overdressed friend smiled knowingly. After some more hiya-buya conversation, I beard myself

saving. "Um, well, I'll ring you." I was left clutching a card with a telephone number and the word "Storm" printed on it in block letters.

Feeling by this time flushed with pride as well as

This was not the version of events I gave when, at the start of the summer holiday, I arrived at the offices of Storm modelling agency off King's Road, in

Doukas, the owner, to a chorus of shricks from a group of American model girls - "How amazing! Cool! Were you really ...?" I admitted that I had been

I was questioned by Sarah

taken by surprise, and smiled energetically to avoid having to say it was the best thing that happened to me. I dared not say that I had

never heard of Storm before. Storm are agents for Kate Moss (who was "discovered" at JFK airport), Sophie Dahl and Eva Herzigova.

They also bandle sporting heroes such as Ian Wright and Phil de Glanville. As such, they are regarded as one of the best agencies, a view supported by the financial involvement of Richard Branson.

I might have trembled more if I had known of the bundreds of aspiring beauties rejected each

But the six Polaroid shots they

and profiles - passed the test. To my amazement, I was in.

I began to imagine tha street cred I was about to enjoy, the summer of parties, easy money and extravagant living.

Perhaps I would go back to university in a flashy sports car. But in the modelling game you

Questions flew from every angle about what degree of undress I was happy to appear in

first have to create some attention. For this you need a portfolio, or "book".

So I began travelling round London like a cycle courier, with myself as the parcel. The idea was to be inspected for jobs and meet photographers

who hoped to realise their artistic talent through the "boyish" look nature gave me.

get money.

When they got money, I would My first experience in front of

the camera was at the studio of a middle-aged man with a bare midriff and tight and tiny shorts. "Give me strength." be kept

So I glared in the way normally reserved by certain football fans - I am a Charlton Athletic supporter - for the

saying. "Give it to me, give it to

opposition. It went down wall. "Hold it! Excellent," he said. Posing isn't difficult, but the

competition is fierce. So many models go for the same jobs. Personality and presentation are crucial.

But, as my friends love to tell me, it's mostly cinematic: you don't need to be handsome to look good on film.

Not everyone in the business is professional. One day I found myself in an East End warehouse with bicycles on the wall, surrounded by six women, two of

them German. They began by discussing my dental shortcomings and followed up with demands that I

"do something sexy". I said I couldn't, and wouldn't.

This they ignored. Questions flew from every angla about what degree of undress I was happy to appear

When I asked "Are you a fashion house?" the answer was a mysterious "Kind of . . ."

to the telepathic benefits of a degree in psychology, I was ready to leave.

Recently, I was interviewed for a music video. The brief was to lie in bed for 12 hours while superimposed computer graphics transported me on an out-of-body experience.

This was accompanied by a guardian angel, with dance music thumping over the top. Not bad work for £400. I didn't get the job.

The most difficult character on the circuit was Cuthbert. It seemed that success this time depended on bow well I

managed his personality problems. He demanded a lot of attention, and sulked

melodramatically at the slightest affront. When he jumped on to my chair. I was afraid to reclaim it.

Cuthbert was a three-year-old dog, and from him I learned a lot about the fashion industry more, even, than from the woman with turquoise-tinted contact lenses who shared a flat with him in Earls Court.

Modelling is a wonderful way to the see the world, and I have come across parts of London I never knew existed. I'm very happy about that.

As for the money, I haven't seen a penny yet.

On the Move

Over-valued and unsold

Anne Spackman detects greed

uyers in the country house market should heware While the beat is subside greedy sellers. In its latest country review, agent Knight Frank reports that asking prices rose 19.6 per cent in the six mouths to the end of May, whereas prices paid rose by only 12.9 per cent. The report warns that despite shortages of stock "over-valued properties are proving increasingly difficult to sell".

This year's price rises, following an 11 per cent increase in 1996, mean the average manor house with 15 acres and staff cottage now costs more than £1m m all parts of sonth-east England, with the exception of East Sussex - where the figure is £950,000. Knight Frank says the ripple of recovery exteods across England and Scotland in this market, although cottages in Wales are still diffi-

cult to sell. With UK property now more expensive for overseas buyers than at any time this decade, UK buyers dominate the country market. They make np 86 per cent of Knight Frank's huyers and 70 per cent of their buyers

over the flm mark. In London, overseas buyers are declining as a proportion of the market. In Its latest monthly survey, the Royal Institution of Chartered Surveyors says: "The strong pound, coupled with rising prices, has meant that huyers from abroad have found moving to Britain can be up to twice as expensive

as two years ago." However, the Loodon market has begun to quieten. More than 80 per cent of RICS agents in London were the months from February to May this year. In July, that figure had fallen to 56 per cent - lower than the figure for the sonth-west, south-east. East Anglia and

the West Midlands.

36 per cent.

While the beat is subsiding in the London market, it is rising in New York. The Corcoran Group, whose database covers more than 45,000 sales in the city, says prices for family homes reached a five-year bigh in the first six months of this year. Prices for properties with four or more bedrooms rose by 32 per cent in the year to June. The number of sales above \$1m also rose by

Barbara Corcoran, the gronp chairman, says an improvement in the quality of life in New York City, conpled with record Wall

this leap. The average sale price of a Manbattan apartment has gone up 17 per cent in the past year to \$464,000.

Prime estate

One of the most substantial properties on the market this antumn is Culbam Court on the Berkshire/Oxfordshire borders. Set on the banks of the Thames, equidistant from the M40 and M4, the estate includes a listad Georgian manor house, outdoor swimming pool, stables, a farmhousa and six cottages and nearly 700 acres of land. Knight Frank has set a guide price

Steel and glass

Savills is selling a stunning contemporary lateral apartment on the top floor of a house in South Kensingtoo. The 2,000 sq ft of space has been divided into two 35ft reception rooms, one with a reporting prices rising in stainless steel, maple and granite kitchen, the other a living room with glass

> There are two bedrooms two bathrooms, a study and a roof terrace, and the asking price is £875,000.

hig step towards long-term changes in the ownership of bousing io central London was made with the Leasehold Reform, Hous-ing and Urban Development Act 1993. But long term is the key phrase. The transfer of freebolds

or new leases from the great estates, such as Grosvenor and Cadogan, to the residents takes time, determination and money on the lessee's part. Nowhere does the act hint that it will be a chean process: It envisages that parties will be a willing buyer and a willing seller. That is often not the case.

The 1993 act, together with

the Housing Act 1996, expanded the principles of the Leasehold Reform Act 1967 to extend enfranchising (securing the freehold) to higher value houses in London and allow, for the first time, the collective enfranchisement of blocks of flats or 90-year lease extensions for individnal flats. After almost four years, its systems are working fairly well, surveyors agree, as a body of case law hưilds up.

But there are still "grey areas and untested principles which will need clarification by the Lands Tribunal", warns Michael Duncan of W.A. Ellis, which acts though not on the same estates - both for landlords

and tenants (leaseholders).

The Lands Tribunal is the superior body to the Leasehold Valuation Tribunal, which hears cases that cannot be resolved privately. Duncan cites the issue of how the marriage value should be apportioned on eases with a few years left to run. As the third edition of Understanding Leasehold Enfranchisement by Charles Boston and David Radford explains, marriage valoe is the difference between the open market value of an unencumbered freehold and the aggregate of the open market values of the freeholder's and the leaseholder's interests in a leased property. Thus it is the additional value released by

The way to understand these interests is to see them as rights, with a halance between them that tilts as the lease runs down. Tha freeholder has the right to fuller share of the reversion- of attending meetings of the is to perpetuate the tradi-

FOR SALE

Coed Felinrhyd Forest and Cottage

near Maentwrog, West Wales

Commercial forest, cottage (in need of renovation)

and fields in the beautiful Snowdonia National Park

152.3 hectares (376.3 acres)

01223 841841

THUMPINGTON HOAD CAMBRIDGE CB3 3LD OFFICER THAOUGHOUT THE EASTSEN REGION

BIDWELLS

FOREST FOR SALE

Nether Cassock, Eskdalemuir

A/M74 under 20 miles

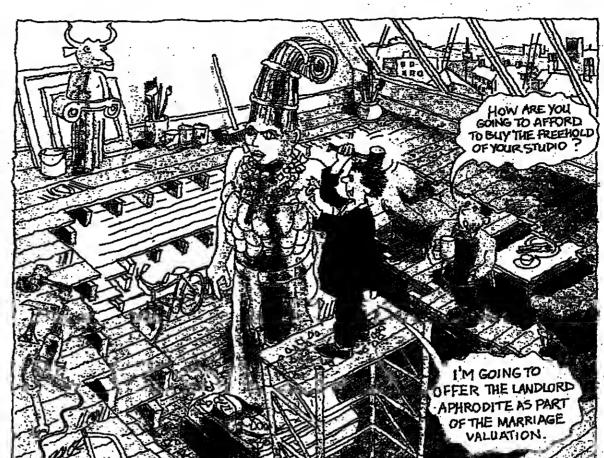
900 acres (364.1 hectares)

Strategically located, rapidly maturing spruce

plantation with developed infrastructure

01738 630666

merging the interests.



Blocks removed

Gerald Cadogan reports on greater opportunities for leaseholders

take the property back at the end of the lease, while the leaseholder has the right to occupy the property for the term of the lease. As the term declines, the halance tips in the landlord's favour. To date, all bar one of the

LVT decisions on marriage value have split it 50/50. This follows the letter of the 1993 act - that the tenant must pay not less than 50 per cent - hut, the estates would argue, does not fully reflect the possibility in the act that the tenant could pay more than half in some cases.

The Lands Tribunal will collect the ground rent and any value on a short existing nominee company that be tional system.

lease. "Cadogan is carrying comes the landlord. Or they the banner for landlords, says Duncan, adding that "when some LT decisions define the ground rules more clearly, there will be less need to go to the lower

The idea of collective enfranchisement of blocks of flats - often converted houses rather than purposehuilt apartment huildings was generally received with eothusiasm, but is now something of a damp squib.

body.

Why? Mainly because tenants cannot, or will not, put up the extra cash to buy out soon hear a case from the the freehold of others in the Cadogan estate where the hullding who refuse to join landlord hopes to establish tha enfranchisement. Or the validity of receiving a they do not want the hassie

cannot agree how to divide costs between the flats.

But the 1993 act's alternative of an individual 90-year lease extension for a flat is popular - it does not have to involve the neighbours. Adding 90 years to a typical lease with 30 to 40 years left creates "a virtual freehold", says Charles Boston of valuation surveyors Bostoo Carrington Pritchard, thus satisfying tha anxieties of

mortgage providers. "It is a pity the act did not go further and offer a 999year extension," adds Boston. Although the 90-year extension is renewable, it is ironic that the effect of this provision in a reformist act

LONDON PROPERTY

The Grosvenor estate has been offering new 75-year leases for the bigger houses which the 1993 act brought into the enfranchisement

net. This is cheaper for

leaseholders than enfran-

chising - and a disincentive

to embark on that arduous journey. Grosvenor is earning high marks from surveyors and its tenants for its pragmatic approach to leaseholds, and a willingness to offer an extension even when some details may not qualify under the act - such as a

held in a company name. The 1993 act excludes company leases because, while a company may be a tenant, it Most people only tend to (0171-584 3399).

lease extension for a flat

start enfranchisement proceedings, Boston finds, when they are about to sell their house. Then they can put it on the market at a higher price, since it has the bonus of an agreed enfranchisement claim which can be assigned to the hnyer; a buyer has no chance to qualify until he or she has lived in the house for three years. Robert Orr-Ewing of Knight Frank, who has about 50 such cases on the go at any one time, finds that, if the deal can be made direct with tha estate with-

out going to the LVT, it may be finalised in a month. But many cases are elexed to the LVT, Duncan notes, "because of a lack of purposeful negotiations etween the parties". The prospect of having to go to the tribunal is "the only way to make them focus", and often they settle the night before or even on the steps of the LVT.

What changes might Labour introduce? Perhaps allowing more blocks of flats to qualify hy raising the threshold for hulldings which are partly in commerper cent. This would mean a hlock with shops on the ground floor need be only four- or five-stories high to qualify, and not 10 as at present. The government could also harmonise the

roles on residence. Individual cases of enfranhisement or extension now require three years' residence to qualify, though it is only one year for at least half the tenants for collective enfranchisament. Labour may decide on one year for all. It could also help the transfer of nonqualifying (eg company) eases to anyone who might qualify later - which land-

lords often resist. On Monday, the 1996 act's new regulations on valuation tribunals come into force, allowing the them to settle disputes about service charges and insurance, decide on challenges to proposed huilding works, and appoint new managers. Applicants will pay a fee of £500, which the LVT may direct the other party to reimburse.

■ Understanding Leasehold Enfrunchisement, 3rd edition (1997), £10, from bookshops or

COUNTRY PROPERTY

BIDWELLS

One of the best farms in the famous fertile

Arreton Valley noted for potatoes, sweetcorn etc. Attractive Character House with 4 rec. 6 beds. annexe

Extensive Buildings - modern & traditional

334 ACRES (275 acres registered) Offers as a Whole or in 5 Lots Retirement Sale · in the family since 1917

Particulars and plans from the Sole Selling Agents GEORGE CREASEY AGRICULTURAL 139 HIGH STREET, NEWPORT Tel: 01983 524268 Fax: 01983 526722

Ve have 23 offices providing un independent, professione the parchaser. To find our

0171 352 0772

IRELAND RETREAT IN

Secladed five bedroom Lodge and pardens on private one acre Island in one of 7 lake Sea Troot/Brown Trout system. scood gracious family house or minimand shore surrounded by many Second gracious tremsy means and shore surrounded by mature parders and woodland with Oate Lodge and working Harchery, In all 68 acre plus shooting rights over 9,600 acres o mountains and bog. Near the sea. Details from: Jackson-Sants & McCab 51A Dawson Street, Dublin Z. Tel. 03 353 1 6771177

Beautiful Grade II Cottage in WILTSHIRE.

Stone and thatch. Sunny, secluded gardens. Mins from open count & local amenities. Hall, Living room with Inglenook, Kitchen, Pewsey - Paddington 60 mins £185,000

> SARK CHANNEL ISLANDS AVAILABLE TO NEWCOMERS

stati Premises and 3 Sedroom Self Cont sal location on this beautiful TAX PREE 1 FOR SALE BY TENDER Contact: Muriel Maldes, 29 High Street, St. Peter Port, Guert Tel: 01481 713463 Fax: 01481 798 337

SUFFOLK SOUTHWOLD SEASIDE. Det character home. 5 beds, 2 bath, 3 rec. Verandah. Quick sale req. Offers over £175k.

UNIQUE ISLAND CONNEMARA

Fax. 00 353 1 67 15 156

SATHOLE PLACE - PERTH PUT BYE INVERNESS - SPEYSIOE - CAMERIOGE INTERNATIONAL PROPERTY

FRENCH PROPERTY ratory/Dining room, 2 Double beds, Bathroom, WC, Garage EXHIBITION *** 12TH - 14TH SEPTEMBER 1997
FRU 11.00 AM TO 0.00 FM SAT 10.00 AM TO 0.00 FM SUN 10.00 AM TO 5.00 FM be Exhibition Centre, Novotel, I Shortisnds, Elammershift, London W Organs of NEUKOT NEUKOT XEN, Elammershift, London W Organs of NEUKOT NEUKOT XEN, Elambar had London NVS 021.

BERTAINS BIGGEST 4 BEST EXHIBITIONS FOR BOMES IN FRANCE Tel Carter Jonas 01672 514545

Very luxurious apartment in

MUNICH-SOLLN

138 sqm. parquet flooring.

3 bedrooms, 2 bathrooms, completely furnished kitchen,

lounge, 1 storeroom, 2 terraces.

2 garages, DM950.000,-

Telephone: 0049/89/6900177

man and the second process of the second

For all your property one fee property pide. Thi 01481 714445 Tex 01481 713811 SHIELDS Q. CO

A HOUSE IN THE SUN have a selection of beautiful villas & houses in Provence. Languedoc, Tuscany & Southern Spain with breath taking views over sea & mountains. 34 Moraton Street

> Fax: +44 171 821 5113 COSTA DEL SOL PROPERTIES Marbella Offices, For

Pimlico, Landon SW1. Contact - Diana Crawshi Tel: +44 171 834 7485

Information & Price list ring 0181 903 3761 anytone Fax 3559

FINAL PHASE CATHEDRAL VIEWS

5 Apartments remaining in John Wood's elegant Listed Building



SALISBURY CITY CENTRE

 300 yards from the City Centre Shops 100 yards to parks and open countryside 700 vards to station

2/3 Bedrooms Large reception, dining area Fitted Kitchen 2 Bathrooms Gas CH NHBC Buildmark

Prices from £205,000 - £235,000

Myddelton and Major 01722 337575

D1722 374422

HOME Search London's No. 1 Specialist Search Company LET US SEARCH FOR YOU Tel +44 (0) 171 838 1066

Fac +44 (0) 171 838 1077 HomeSearch (London) Ltd Knightsbridge SW3

KNIGHTSBRIDGE (Naxt to Hyde Park) Stunning Penthouse with four bedrooms. 3 with ensuite bathrooms

1 with shower, 2 huge elegant receptions. ldtchen with all machines. 24hr Porterage. £1500 pw Enhanced Pties Tel: 0171 529 0501

W14 DOUBLE BED, AND FLOOR FLAT

Bright and well proportioned. Completely refurbished: passfied ood doors, been fixings, white wall elegant lighting, quality appliances, Banhara security system, balcony, arking, lift, ponerage and gardens Ne babe, busins, Ken High Street O.J.R.O (148,800 TEL: 0171 289 0299

Berkeley **Lettings Limited** First class execut dation in MAYFAIR, SL JAMES

and BELGRAVIA Save 85% on the cost of an equivalent 5 * Hotel Available 1st September 1997. To book or view, call Augela Hollis Tel: 0171 491 0414 Pax: 0171 499 9746

EARLS COURT SQUARE SW5 1st floor 4 bedroom,

2 bathroom, double reception & balcony overlooking communal gardens £425,000 L/H

Aaron & Lewis 0171 244 9911 Tel 0171 244 9838 Fax

FERADA'ASSOCIATES LIMITED HAMPSTEAD (Fregue)) seed spactous missioners in see focusion. 2 Double believens, at

KUMPORD CITY PENTHOUSE EC **BLOOMSBURY WC1** odelled Barbican penth 39th 40th, 41st floors. Terrace, must be soon! TEL, 0171 250 1012 TEL 0171 250 1012 MX 0171 250 1015 MX 0171 250 1015

MECKLENBURGH SQ Library development of . dropm flux overlooking the Sq for sale or cent TEL 0171 250 1012

MX 0171 250 1015

CLIFFORDS INN EC4 bed apart. £117.000. Daniel Watney 0171 253 414



Worldwide Residential **Property** Supplement

Saturday, September 20

The next worldwide residential property supplement is scheduled for September 1997.

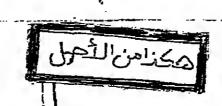
As with this issue, our authoritative editorial will cover current property news and a variety of entertaining articles.

For further information regarding the supplement or our regular weekly section. please contact:

Jon Banks Tel: +44 171 873 4744 or Charles Whitewood Tel: +44 171 873

4332 or Fax: +44 171 873 3098

Weekend FT



PROPERTY

When a sale was less than welcome

Gerald Cadogan looks at a deal between two charities in prime South Kensington

chase by the Wellcome Trust," says Zipporah Mainwaring. Two years ago, Henry Smith's Charity, of which Mainwaring is a tenant, agreed to sell for about 283m its 58-acre estate of houses and flats in Sonth Kensington, London, to Wellcome, the giant charity that supports medical research.

But Wellcome sees it as an excellent long-term investment. "We aim for a partnership between the lessees. freeholders who have enfranchised and ourselves so as to ensure that it remains one of the best places to live in London," says Paul Clarke, Wellcome's property invest-

ment manager. But, in what the tenants considered surprising haste to complete the sale of property that Smith's had owned for 355 years, the charittes followed an odd legal route.

It amounted to an obstacle course for the tenants in the blocks of flats (leaseholders and ordinary rent-payers) who wanted to exercise their pre-emptive rights under section 5 of the Landlord and Tenant Act 1987 to have first refusal to buy their freehold.

The notices arrived when many tenants were away on holiday, which made the charities look as if they hoped to sllp the deal through with few tenants taking up their section 5

says that the selling freeholder must give 90 per cent or more of the qualifying tenants at least two months' notice to register their interest in huying the freehold collectively, at the price the landlord has already agreed with a third party.

* 12 -

At least half the qualifiers have to reply within the two months for their huy-out to proceed. (This right does not apply to leasehold houses, nor to blocks where an intermediary holds a head lease.)

It is a different part of the law from leasehold reform, even though the result enfranchisement - can he the same, and the price is less for tenants than huying under the Leasehold Reform Act 1993, since it does not include half the marriage value of the block (see page

This turned the process round and put the onus on the tenants to start the procedure

At the end of July 1995, instead of Smith's sending out two-month section a notices, Wellcome sent out notices under section 18 of the 1987 act, which demands that the tenants reply in 28 days. Had they received a section 5 notice? it asked. If not, did they want one?

This turned the process round and put the onus on the tenants to start the section 5 procedure. To the teoants, this proce-

dure looked as if It was intended to frustrate the purpose of section 5. Mainwaring at once issued a writ to the effect that Smith's should have served section 5

Other tenants rushed to chase up the signatures of all those on holiday and, by the end of section 18's 28 days, over two-thirds of the blocks collectively said they wanted section 5 notices.

In the following months. Mainwaring emerged as a Boadicea, leading Smith's tenants. She lost her case in the county court hut appealed and, representing herself against an eminent QC for Smith's, won in the Court of Appeal. Lord Bingham, then Master of the Rolls, directed Smith's to serve the section 5 notices.

There were other complications - and legal wrangles - in the story. Before the Wellcome deal, Smith's had applied to the Leasehold Valuation Tribunal for approval of an estate management scheme. (The 1993 act allows landlords to set up these schemes in order to maintain the appearance - and hence the value - of an area, even when the estate is losing properties to enfranchisement.) Any sale of a block was

dependent on approval being obtained from the LVT for the management scheme. But there were so many objections to the draft scheme from the leaseholders that it did not receive approval until November 21 1996.

In the meantime, became clear that the interests of Wellcome and Smith's were diverging.

The 1993 act had triggered Smith's decision to quit resldential property ownership. The trustees realised that over half the charity's assets were held in a very politithe 1995 annual report. (The report also provides details

of grants of £14.9m. given mainly for medicine and

While looking for a suitor, the charity not only set the management scheme in motion, it also sold 105-year extension leases on flats to existing tenants, which would prove a disincentive to any thoughts of enfranchising. On any sale, it would have received hoth the money for the new leases

social work.)

deal, as well as what Well-For Wellcome, the South Rensington estate is a small, may apply. but high-profile, part of an

granted before the Wellcome

£8hn (as of September 30 of its income from stock Cluttons, Smith's and Well-1996) portfolio which pro- exchange investments. It duced £249m in 1995-96 for also bas an agricultural funding medical research.

Two years on, what has happened in what Smith's of the money from selling its annual report calls "probahly the largest and certainly the most complicated real estate transaction" in the UK? As a result of this hullahaloo, the previous government's Housing Act 1996 changed the law, in future, if selling freeholders fail to serve section 5 notices on qualifying tenants at the start, criminal sanctions

come's managing agent), tenant-purchasers have beneestate in Nottinghamshire, fited from the rise in and has been putting £50m of 25 per cent since then. South Kensington estate into

Wellcome has ended up with 93.6 per cent of Smith's estate of a total 711 properties, as measured by purchase price and, of the 169 qualifying blocks of flats, 46 have gone to the tenants. Because the price was

commercial property.

fixed at August 1995 (though subject to an indexation that was prohably less than RPI", says Roland Cullum of such as enfranchisement."

Kensington property prices assured shorthold tenancies," it says - thus provid-.Smith's and Wellcome had ing income for the charity. agreed a revaluation clause

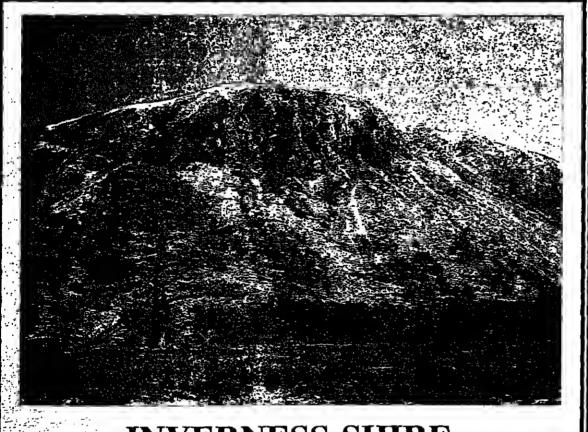
for March 1997. In running the estate, Wellcome is "feeling its way", comments Michael Duncan of WA Ellis, who ising a fresh outlook among has been much involved, the estate owners of prime Wellcome's Clarke says: "We are taking it gently." in accordance with the Charities Act, "we have a duty to respect lessees' rights

At present, Wellcome is not granting 105-year leases for flats. "We are refurbishing flats to let them on

Wellcome is working on revising the management scheme: for instance, it plans to change the word "land-lord" to "guardian", symbol-London, And, though it will keep a strict eve on the work, it would like enfranchising freeholders to arrange their own mainte-







INVERNESS-SHIRE

Kingussie 10 Miles

A MAGNIFICENT HIGHLAND ESTATE OF GREAT CONSERVATION IMPORTANCE AND A FAMOUS DEER FOREST

Annual average of 161 stags, 95 hinds, 181 brace of grouse, 37 salmon Superb 7 bedroomed lodge with adjoining flat. Recently constructed stalker's house. 3 further estate houses.

Stalker's bothy. New steading. Deer larder. Extensive areas of ancient Caledonian pine forest. About 1300 acres of commercial woodlands. 12 miles of salmon fishing on the River Feshie.

ABOUT 42,000 ACRES.

BRODIES W.S., 15 Atholl Crescent, Edinburgh EH3 8HA Tel 0131 228 4111 Fax 0131 228 3878 e-mail: mailbox@brodies.co.uk

LONDON PROPERTY



ALES OFFICE & SHOW SUITE OPEN 7 DAYS 10x4-5,30gm THE CARDAMOM BUILDING, 31 SHAD THAMES, LONDON SET

€ Nº-HBC TEL: 0171 378 0474 Nº-HBC €

GALLIARD NATIONAL ENQUIRIES FREEFONE: 0800 54 56 51

FOOD AND DRINK

t didn't last long, the old Adlon, but in just 38 years it achieved an unrivalled fame as Berlin's swankiest hotel. The Esplanade acrosa tha Tiergarten might have boasted more noblemen, but the Adlon lodged more film stars and more of what passed for the international jet set in those days: the yacht aet

It survived the war but soon afterwards the building was gutted by a mysterious fire. The shell lived on in an ignominious role: an infamous doss-house at the cen-tre of the old Russian Sector.

Then in 1984, it was pulled down as part of the move to turn the Pariser Platz, Berlin's "drawing room", into a windswept nothingness, an expanse of tarmac behind the Brandenburg Gate, patrolled by a small army of

Then the "dream became reality" as the hotel's man-

You just can't get the class these days

Giles MacDonagh conjures up a couple of quibbles about Berlin's new Adlon Hotel

Kempinski Group (which acquired the rights from the Adlon family) dacided to rebuild the hotel on its origi-

Not a copy, not really a pastiche, bot a new hotel with vaguely classical lines and art-deco features, which aimed to taka its rightful place as the city's best. The you like. And the old Adlon legend has been revived too: Adlon oblige.

Of course, Kempinski has its eyes on the government, which is due to take up residence in 1999. As there are no plans to rebuild a government guesthouse in Berlin. ager put it last week. The the regime will require hotel there are the necessary meeting rooms and facilities. How much the Adlon has been able to conjure up the feeling of luxury which existed in its heyday is not

easy to say.

There is simply not so much "class" about now: fewer princes and maharajas; fewer stylish film stars: more fashion designers, popstars and, above all, husiness he on empenses

In this light, the hotel's rooms, although a little on the small side, are everything you could wish for with their restrained art deco detail. And what a joy

rooms. The right security it is to look out on the Bran-invented the story that the measures have been taken, denburg Gate and the green great chef had worked expanse of the Tiergarten beyond: this is certainly the st view in urban Berlin. The "gourmet" restaurant (how many times must I say

this: the word is "gourmand") does not open until September, but the airy dining room downstairs - the iser Platz is to recreated was able to to provide me with some cleverly adapted Berlin staples: an aspic of pork knuckle (a little under seasoned), little quenelles of smoked eel and dill and excellent veal bouletten; a poussin cooked to an Escof-

there); and a rôte Grüze generally a sort of red berry soup - which had been bound in that other Prussian speciality, Basankuchen, All that worked. What didn't was the lobby. The more I looked at it the more I

t had no grace and no harmony, it was squat and bitty; neither modern nor traditional: nothing. And the bar was more than an error, it was a

The old Adlon bar, dark and discreet, had been the

came for off-the-record briefings or political leaks, plots, or simply to meet the movers and shakers. No one will use this open-

plan bar for anything serious. At best, it is a place to down a swift half while your wife is upstairs changing her The hotel has been taking

in guests for months now, but the official opening complete with speeches and a lavish ball, was only last. attended by the federal president, many ministers, the last DDR prime minister, Lothar de Maizières, the controversial chief minister of fier recipe (Hedda Adlon pulse of Berlin. Here you Brandenhurg, Manfred

rity gorillas. Governing mayor Diepm's speech was the most

fluent - Percy Adlon's was in varse, or worse. He described the re-creation as-"unimaginable", and he was Watching the friandly

explosions of the fireworks over the Pariser Platz and the hundreds of guests in black tie milling about the square with glasses of cham-pagne in their bands, you had to concede that much in just aight years we had travwho knows which? – from the grim days of DDR socialism to a world of elegance

and luxury.
As the fireworks burst over the Brandenburg Gate, you could see the gaps about to fill up with the French, American and British embassies - the latter will be round the corner in the Wilhelmstrasse – by 1999 the old square will ba beck

Champagne and an opti-mistic mood had intoxicated the guests that evening the Adlon was back, why quib-ble? I put the world to rights with a Baltic baron whose uncestors must have used the place in their day, and finished up, a little the worse for wear drinking gimlets with a brace of young Junkers whose family had migrated to Bonn after

Now they were back in the Prussian cepital, and so was the Adlon. 00 49 30 22 610. Rooms DM420

have become so much more

refined from the 1994 vintage

on, would hardly please

lack of oakiness, it is the

epitome of fina modern

A barometer of this incon-

stant commodity's evolution

Hunter Valley Show Reserve

Chardonnay The 1995 vin-

tage, for the first time ever.

- quite a turnaround for an

Australian flagship. It is

£9.99 at Waitrose and Safe-

way and reflects the charac-

Somewhat similar, and

ter of some new, cooler vine-

For those

who like

acidity in

Zealand

Chardonnay,

there is New

maker, is Marks & Spencer's

Rose Label Orange Vineyard

1995 Chardonnay at £11.99

from the cool, new grape-

growing district of New

South Wales, Orange (as you

may let slip to your guests).

Either of these should please

anyone, although they are

Top California Chardon-

nay should do the trick, and

take is seriously is Oddbins

Fine Wine. It has the spicy,

licorice-flavoured, almost

Vlognier-like Rutz Cellars

1993 Russian River Chardon-

nay at £12.99 and Talley'a

1994 Arroyo Grande, all hutterscotch but, miraculously,

are determinad that their

guests should notice what

Or, for those who like a

serious dose of acidity in

their Chardonnay, there is

New Zealand, Particularly

good value is Linden's 1996

from Hawkes Bay, very

smooth and integrated and

28.99 from Majestic - much

the best of Linden's range.

· Those who favour discre-

would be better with Bou-

chard Finlayson's Kaaimans-

gat 1995, a very cool and suave customer for £8.95

from Waitrose's Inner Cellar

collection, available at top

stores. From just next door

on South Africa's coolest

coast is Hamilton Russell Chardonnay 1996, £10.99 from Oddbins Fine Wine, a

wine that, like Chardonnays

everywhere, is becoming

finer with every vintage.

dinner party reds

hardly outre.

they provide.

Chardomay.

yard sources.

A real taste of Jewish cooking

Nicholas Lander enjoys Claudia Roden's authoritative new book

tasted my grandmothers' cooking supposedly the epitome of Jewish food - having 10 aunts was more than adequate

One made the lightest cheesecake, another seemingly infinite quantities of chopped liver while a third made the finest chopped her-ring, a plate of which, my Russian grandfather maintained, was - together with a glass of Scotch - the only way to break the fast of Yom

image of the large round pan over which my mother worked all day to make chopped and fried fish, came flooding back as I read Claudia Roden's The Book of Jewish Food, a book destined to join the the most respected culinary ranks.

It will do so because it is recipes and the reconstruction of communities long since destroyed - and because it is so ohviously a labour of love. It is enhanced too by evocative black and white photos, Jewish jokes munity which existed in Saland definitions - a bagel is a onika, Greece, and boasted doughnut with rigor mortis and will appeal to non-Jewish readers, too.

16 years researching the were judged, among other hook, constrained initially hy her hudget but also, she admitted, hy the personal nature of the hook she wanted to write. "I wanted to winkle out the authentic recipes and this took time and a great deal of

The intriguing ways in which Roden, the culinary detective, tracked the recipes down, is a prelude to migrated across North many. The accompanying Africa) and Roden speaks recipe for leek meatballs, or fritters, from tha Jews of mingling over centuries, Izmir in Turkey began ini-tially with a letter. Whan beneficial, between Jews and Roden arrived in Izmir, ahe was given the address of a Jewish restaurant hy a Jewish caterer - and the hunt

EARR VINTNERS

No-one sells more fine wine in the U.K. We make it easy and profitable to sell your wine. Cash or broking terms

Contact Ionathan Stephe Tel. 0171 821 2000 Fax. 0171 821 2020

CORNEY & BARROW

FINE WINES WANTED IMMEDIATE PAYMENT FREE QUOTATIONS IN CONFIDENCE PLEASE CONTACT

PAX: (0171) 608 2234 CORNEY AND BARROW LTD.

"To reach the restaurant you have to pass through a courtyard, into a warehouse and up a flight of stairs. I got lost and telephoned and a young waiter came out to fetch me. The owner, a young Moslem, explained through a Jewish client that his father had been the cook for a Mr Levi who had died 22 years ago and he had carried on in exactly the same

food was half-kosher." Roden shows great lightness of touch no matter what the subject - even Memories of all these when a hot spice mixture reduces her to tears.

Levi. He explained that the

There is a fascinating chapter on the three distinct groups of Jews in India, the Cochinis, the Baghdadis and the Bene Israel who were only "discovered" 300 years ago. The Baghdadi Jews had also settled in Burma until the Japanese occupation and far more than the sum of its a recipe for chicken croparts - history, geography. quettes, Burmese style, remains today the sole vestige of this era.

The same sympathetic treatment is given to the food of the Bukharan Jews: the influential Jewish comits own evening newspaper, written in French; and the food of the Syrian Jews Roden has spent the last where prospective brides things, by their dexterity in rolling kibbeh, refined dumplings of pounded meat and cracked wheat or rice with a meat filling.

Roden's long period of research has produced fina syntheses of Ashkenazi food (the Jews of Russia, Poland and Germany) and of the Sephardi world (the Jews of Spain and Portugal who authoritatively of the inter-Moslem neighbours.

Fascinating facts emerge Cholent, the slow cooked dish designed specifically for the Sabbath, for so long considered a German dish, came originally with the Jews fleeing expulsion from the Languedoc, in France in 1394 carrying the recipe for cas-

soulet with them. Jews in Seville in 1500 gave themselves away to the inquisition by not lighting inquisitor had to do was

the UK these last 10 years,

the simple French bistrot

has more or less disap-

peared. It has been replaced

by chic little places cooking

in an eclectic style which

owes more to New York or

California than Nice or

The minuscule Paris Lon-

don Cafa in London's Arch-

way (3 Junction Road, N19,

0171-561 0830) therefore

comes as a pleasant surprise:

awarenesa

which bas hit

the smokeless bomes. And, more recently, couscous has now replaced gefilte fish as the favourite food of Israeli soldiers on a Friday night - because of the huge influx of North African Jews into Israel. As a book to cook from it offers one original bonus yet climb a towar to apot suffers from two small

faults. The bonus is the inclusion, after almost every recipe, of at least one or two variations - either culinary tips or the addition of different ingredients such as chop-"cigars" (rolled from file pastry) with tuna. The faults are the conse-

quence of the book's geo-Some are superfluous - such as the one for wast and eggs - and this makes the book ped gherkins instead of almost too unwieldy. You capers with the Moroccan would want to take only the scribbled recipes with you into the kitchen - and leave the book on the shelf.

Dram Centre can sample a

Cover with the remaining oil.

Roden, herself born into a graphical sweep and the Sephardi Jewish family in inclosion of 800 recipes. Cairo, has magnificently dr-Cairo, has magnificently circumnavigated the world of Jewish food - and left a lasting testament to its infinite variety.

The Book of Jewish

BRINJAL KASAUNDI

(Aubergine Pickie)

A sprointly of the Bern Israel of India.

1kg subergines out into 1.5cm stoses, salt, %—1 fresh chill, 5cm fresh gloger, 7 or 6 cloves gartis, 1 tablespoon ground curner, 250m, wire vinegar, 250m sessme oil, 1 tablespoon ground curner, make the spoon freshpresh seeds, 6 carry leaves (optional), 7 teaspools tamento, 100g augus.

Sook the subergine stices in salted seater for one hour to extract the type jaloes, then irose and dry.

In a food proclassor, blend the child, ginger, gardo and cumin to a fine posts using a little vinegar to moisten.

In a large saucepen, heat 2-3 tablespoors of the oil. Add the

musterd and fenugreek seed, and when these crack add the curry

leaves, chill and girger pasts. Fry, stirring, until the oil separates out and the module becomes a rich golden coloid.
Now edd the humano, vinegar and sugar and stir well. Put in the subergiries, bring to the boil and strater gently for about 30 minutes or until the subergires are tender. Cool before possing into a jer.

Food is published in the UK by Viking (582 pages, £20) and in the US by Knopf. \$25.

 A £306 two-night gourmet package is on offer at the . Marignan Elysées hotel in Paris until the end of February. The package, based on

dinner at the hotel's Table du Marché restaurant, breakfasts and a welcome gift on arrival. The bistrot chic menu is overseen by young chef Christophe Leroy who made his name at the Marche in St Tropez. The Marignan is off the Champs: Elysées and within walking distance of the Eiffel Tower. Call 0800 282 565 toll free.

Jill James

double occupancy, includes a

Dinner Parties/Jancis Robinson

The clever choice for smart sets

uch as we may nay Milmanda (about £16.50 hate to admit from Wine Rack, Bottoms Up it, most of us and Lay & Wheeler of Colcare deeply chester), which seems to what others think of us. And, in the late 20th century, the sort of wine we choose to serve has joined them coming as it does from the choice of car we drive north-east Spain - although and clothes we wear as a with its fashionably smoothyat-intense-mouth feel, its obvious structure and its

socially significant marker. These are crazy, irrational anxieties but that does nothing to ease our worries about choosing the right bottles.

This is probably why the most popular article I ever wrote for this paper was that has heen Rosemount's which suggested wines to impress reasonably knowledgeable, sophisticated dinner guests. That was two deserves the epithet delicate years ago. The entertaining season will soon be upon us, so here is an update.

The most obvious choice of white wine for a first course is white burgundy, which can be delicious but is ment that can seem too heavy at this stage of the evening, unless somathing equally rich; perhaps heavily sauced shellfish; is served

with it. Berry Bros & Rudd, of London SW1, has some deli-cious 1995 Meursaults from Domaine Michel Bouzereau. Already welcoming and deep-flavoured, Les Grands Charrons at £18.60 would please the picklest of guests, although it could be kept for another year or two (the. lively Genevrieres at £29.50 is one to keep for the next

century). A mnch more original choice than a white burgundy, however, would be a leaner white wine thet would stimulate both the appetite and tha intellect. Galicia in north-west Spain one of the few retailers to is a fine source of such aristocratic delights, almost invariably well under £10 a. bottle. Adnams of Southwold has a good selection and the most wine-minded branches of Victoria Wine should stock Lazar de Cervera 1995 made from the delicate not at all sickly, at £14.99. Albarino grape in the Rias This is a wine for hosts who Baixas zone at just £6.99.

Even the most fastidious connoisseur would be fascinated by a fine, steely Riesling from the Wachau, Médoc-on-Danube, bowever - not least because they are so difficult to wrest from the clutches of Austria's own connoisseurs. The creamy Nikolaihof Federspiel 1995 is £14 from Bibendum wine merchants, London NW1. and doubtless less at tion in their Chardonnays D. Byrne of Clitherce, the

sure trove of the north. Alsace has been providing the insider's white wine for the last 30 years. Majestic's powerful, off-dry Tokay Pinot Gris 1995 from Materne Haegelin et ses filles (sic) is good value at 27.99 and could stand up to just about any food. Berry Bros & Rudd has some interesting Alsace selections. both from Schoffitt (which Oddbins used to sell for about £8) and Mittbacht, which sells a Riesling Grand Cru 1995 at £12.50 that is one part fruit to two parts geology. This one is still taut and hints that it would

Such is wine fashion, however that many of today's wine drinkers positively discriminate against wine coming from anywhere as old hat as Europe.

Even Torres' top Chardon-

reward those who could

leave it alone for up to five





ALBONDIGAS DI PRASA

(Leek meethalis) 500g feets, 2 small potatoes, 250g fear minoed beef, 2 eggs, salt and pepper, flour, sunflower oil for frying. Trim and wash leeks, cut into pieces and boil with the potatoes until

ain and, when cool enough to handle, press them between you paires as hard as you can to get out as much water as possible.

about 4 tespoon of salt and pepper and blend to a soft paste. Shape into fish, round cakes about 6cm wide and dip in flour on a plate. When you are ready to deep fry, dip each into the remaining beaten egg, and lower gently into sizzling oil. Lower the heat, to ming them too quickly, and turn over once. Drain on

This is very important. Place leaks, potatoes, meet and one egg into e food processor with:

sen paper and serve hot."

Paris in London for Scotland's inaugural Scotch Club (The Palladium. Broughton Place). For £3. visitors to the

lavin à la moutarde, andouillette à la dijonnaise and other nostalgic bistrot staples are cooked by a couple of young French brothers. The wine list puts a bealthy emphasis on the Loire Valley. 220 including wine. Giles MacDonagh

A big turn-out is expected

International Scotch Whisky Festival between October 27 and November 2 On Speyside, there will be

Appetisers -

classic malt, imbibe some coopering demos, ceilidhs, walks to former illicit stills Gaelic culture, taste the Gaelic whiskies and Dramand shabeens and blendbuie on ice. Taste of Scotyour-own-dram sessions. land cooking demonstrations The Edinburgh focus will will be hosted by top chefs. be on Dram Central (the Details from 0131-556 7441. warm duck or niçoise salad, in Edinburgh and Speyside Assembly Rooms) and the

Alex Marrousmith

The cleve choice for down 210 page 1542) down 168 places. Rochester (1542) down 168 places. and the Perse School (1615) down 46 places from third last year. Mover factor, however, is the

Independent Schools: FT 500

Girls spring a surprise in leap up the tables

Simon Targett takes an analytical look at position and performance

wealth built np over the centuries, has long played a crucial part in determining positions of schools in the upper ech-But not this year.

Winchester College, a traditional boarding school dating back to 1382, may have topped the list, with pupils averaging three A grades at A-level, yet the premier league looks strikingly different from previous years.

One reason is that Eton College - founded by Henry VI in 1440. attended by Prince William now. and by far the richest school with assets worth £131m - slipped to 14th, out of the top 10 for the first time since the FT-500 was launched six years ago.

This drop is mirrored by a dip in the performance of rival tradi-

spectacular rise of girls' schools. Nearly two-thirds (19) of the top 30 are girls' schools, com-pared with fewer than half (14) last year, and stars such as North London Collegiate and St Paul's Girls' School have been joined by a host of less famous academic hothouses which have shown a startling improvement over the

past 12 months. Withington Girls' School has jumped 18 places to seventh, St Helen and St Katherine has leapt from 44th to 10th, and Oxford High School has risen 59 places

Of course, school league tables need to be read with caution. Eton may have dropped out of the top 10, but the school's 254 tion by massaging their results. A-level students (the largest entry in the country) still achieved an impressive average of AAB, sufficient to secure entry

to the top universities. Also, the fall to 14th has not dented Eton's outstanding five-

. .

20

4:5

radition, together with The FT top 30 independent schools

Renk	School	Town	County	5 year rank	SCOTE	UCAS points/ entry	UCAS points/	Boys giris/ maxed	Type
1.	Winchester College	Whichester	Hampshire	3	1,46	8.94	31,74	Boys	Board
5	Westminster School	London	Greater London	. 3	1.45	8.77	31.69	Boys	Day
3,	Habardashara Aska's School	Boretranswood	Hertfordshire	10 .	1,42	8.91	30.24	Boys .	Day
٠4 .	North London Collegiate School	Edgware	Greeter London	5 :	1,40	8.83	29.40	Girls	Day
-6	St Paul's School	London	Gregter London	11	1.40	8,60	30.23	Boys	Day
E	Badminton School	Bristol	Avort	32 .	1,39	8.76	29.29	Girls	Board
7	Withington Girls School	Manchester	Greater Manchester	17	1.38	9.04	28.01	Giris	Day
8	St Paul's Girls' School	London	Greater London	6	1.37	B.99	27.93	Girls	. Day
8.	Manchester Grammar School	Manchester	Greater Manchester	` 8	1,37	8.85	28.34	Boys : .	Day
10	St Helen & St Katharine	Abingdon	Oxfordshire	61	1.37	8.89	28.03	Girls	Day
11	Wycombe Abbey School	High Wycomba	Buckinghamshire	14	1,36	8.77	28.26	Girls	Board
12;	King's College School	London	Greater London	· 7	1.36	8.88	28.23	Boys "	Day
13_	Oxford High School	Oxford	Codordshire	51	1.36	8.66	28.28	Girts	Day
14	Eton College	Windsor	Berkshire	4	1.35	6.49	28.74	Boys	Board
15,.	King Edward's School	Burningham	West Midfands	8	1.35	8.64	28.17	Boys	Day:
18	Haberdashers' Aske's for Girls	Elistree	Herticidshire	12	1.34	9.78	27.30	Girta	Dev
17 :	Radley College	Ab)ngdon	Oxfordshire	20	1.34	8.22	28.94	Boys `	Board
18 :-	St Mary's School	Caine	Wilhshire	25	1.33	8.67	27.13	Gles .	Board
18	James Allen's Girls' School	London	Greater London	31	1.33	8.56	27.40	Girls	Day
20	King Edward VI High for Girls	Simingham	West Midlands	19	1.32	8.73	26.67	Girls	Day
21	ipswich High School	Ipswich	Suffolk	131	1.31	8.64	26.57	Girls	Day .
22 .	Godolphia & Latymer School	London	Greater London	19	1.31	8.41	27.21	Girls	Day.
23	Rugby School	Rugby	Warwickshire	50	1.31	8.12	27.98	Milesed .	Board
24	Lady Eleanor Holles School	Hampton	Greater London	16	1.30	8.1a	27.67	Girls.	Day
25 ·	St Swithun's School	Winchester	Hampahire	33	1.30	8.56	26.52	Girls	Day
26-	South Hampetead High School	London	Greater London	28	1.30	8.46	25.74	Girls	Day
27	Royal Grammer School	Guildford	Sturrey	11	1.29	8.26	26.95	Boys	Day
28	Malvem Girls' College	Matvern	Hereford B. Worcester	23	1.28	8.23	26.73	Girls '	Board
29	Leeds Girls' High School	Leeds	West Yorkshire	76	1.28	8.37	26.26	Girts	Day
30	Downe House	Thatcham	Berlehire	34	1.28	8.32	26.28	Girls	Board

fourth - like last year.

Dick Davison, the deputy direccollects the A-level results, is right to warn "that reading one year's league table is as reliable as reading one month's inflation

But there is nothing illusory about the performance of the because it is compiled in a way designed to minimise statistical flukes, as well as manipulation by individual schools keen to achieve a high league table posi-

The FT's statisticians have based the league table on the UCAS points system - the standard gauge for university entrance developed by the Universities and Colleges Admis-

sions Service - where 10 points

year ranking, which remains at are awarded for a grade A, eight points for a B. and so on.

It means that all grades, not tor of the Independent Schools just As and Bs, are taken into Information Service (Isis), which account, giving a full picture of a school's academic strength, Also, extra options like the relatively difficult as A-levels hut completed over a shorter time - are given credit under this system.

The UCAS points are used to girls' schools in the table. This is calculate two sets of figures: points per entry, which gives the average grade achieved in each exam, and points per pupil. which gives the average grades accumulated by each pupil across

To work out the FT score, which is the basis for the ranking, the points per entry figure is multiplied by three and added to the points per pupil figure.

which combines the two meas-

ures, means that the weaknesses of each, and the potential for manipulation, are greatly re-

If the points per entry figure had been the sole basis for the league table, then schools could new AS-levels - designed to be as have artificially boosted their position by reducing the number of subjects taken by the pupils. If, on the other hand, the points per pupil figure had been the sole basis for the league table position, then schools could have withdrawn the weakest pupils from taking exams.

As it is, the FT-500 is effec-

A further cautionary measure is the removal of the General Studies A-level score from the overall calculations, since admisslops tutors at the "ivy league" This complicated calculation, universities rarely include this subject in the crucial "condi-

tively protected from such St Helen and St Katherine girls: A-level success has litted the school's profile

tional offer" to a sixth-form the top girls' school, the domina-

Under these strict rules, the girls' schools have performed better than ever this year.

investment" to challenge the wealthy elite of boys' schools is For Joan Clanchy, beadmis- starting to pay dividends.

our best girls to the boys' schools tion of the top 30 by the girls is by spending huge amounts of evidence that a "policy of hig money on the sixth forms," she says. "It has meant putting up fees to raise the extra money, hut

Continued on page XIV

EDUCATION

Failure. It's one word we won't teach your children.

At Strathallan we have a single aim: to bring out the best in our pupils. Without doubt exams are important and our top class results speak for themselves. At the same time we strive to ensure your child develops other qualities, encuuraged through a diverse range of sporting and cultural activities. By making each pupil more aware of their abilities, we help prepare them for the challenges ahead. The care and support they are given at Strathallan will help them achieve nothing but success. Music, Art and Academic Scholarships available as well as an expanded Bursary Scheme. Sixth Form Academic Scholarship - Monday 24 November 1997.

Open Academic Scholarship - Monday 2 and Tuesday 3 March 1998.

Junior Academic Scholarship - Saturday 28 February 1998.

For further information, contact Angus McPhail M.A., The Headmaster, Strathallan School, Forgandenny, Perthshire PH2 9EG. Tel: (01738) 812546. Fax: (01738) 812549.



STRATHALLAN

AN OPPORTUNITY FOR EVERYONE TO EXCEL

We believe that no limits should be placed on the ambitions of young women. .

We identify and nurture talent and let it

express itself so that the whole personality

Malvern Girls' **COLLEGE**

You are cordially invited to visit us to see for yourself on one of our Open Days:

Saturday 18 October(Sixth Form) Saturday 8 November (Middle School)

For further information, Prospectuses, and Scholarships, please contact

The Registrar 15 Avenue Road Great Malvern WR14 3BA Telephone 01684 560135
Fax 01684 566204 E mail mgc@atlas.co.uk

How to choose a school?

Independent Schools Yearbook 1997-98

Boys' Schools, Girls' Schools, Co-educational Schools & Preparatory Schools

The official book of reference listing 1500 schools for pupils of 3-18 years arranged by type of school and location with full details on all aspects of each school.

> paperback £25 A&C BLACK

'the best preparation for the future' Open morning

> for prospective parents and pupils Saturday 11th October 1997

St. Mary's School Ascot

10:30 am - 1:30 pm St. Mary's School Ascot is a high quality

Roman Catholic boarding school

for girls aged 11-18.

For details of the programme for the morning and to register your interest please contact Mrs. Barclay or Miss Zepka оп (01344) 23721.

St. Mary's School Ascot exists as a registered charity providing a high quality RC boarding education for girls. Charity no. 290286.

1998 Scholarships

and flair in any subject (including Music, Drama, Art and Design & Technology) are invited to apply for entry to Roedean via our Scholarship Examinations, to be held on 6th and 7th November, 1997.

JUNIOR - Applications are invited for our juntor Scholarships (11+, (2+, 13+). The closing date for entry is 30th December and the Scholarship Examinations will be on 12th, 13th and 14th January 1998.

Full details and 'Open House' invitations for 20th September and 8th November are available from the Admissions Officer, Roedean School, Roedean Way, Brighton, Sussex BN2 5RQ





Sels College London • Intensive English courses for foreign learners

 Accommodation/ excursions arranged Situated in the heart of London near the Royal Opera House Over 25,000 students successfully taught since 1975

 Recognised by the British Council 64-65 LONG ACRE, COVENT GARDEN, LONDON WCZE 9JH TEL: 0171 240 2561 FAX: 0171 379 5793 exnail: english@sels.co.uk

MARLBOROUGH COLLEGE

A fully Co-Educational Day and Boarding School (13-18 years)

SIXTH FORM

The College invites applications from ambitious and intellectually motivated candidates for entry to the Lower Sixth in September 1998 Closing date: 21st October 1997

Academic, Music and Art Scholarships

We will be holding an

OPEN DAY

for Prospective LVI Pupils and their Parents on Saturday 13th September 1997

For further information about Marlborough College or the Open Day, please contact: The VI Form Admissions Tutor, Marlborough College, Wiltshire SN8 1PA. Telephone: 01672 892300 Fax: 01672 892307

BENENDEN

SCHOLARSHIPS

FOR SEPTEMBER 1998 ENTRY

Applications are invited from Lower School and Sixth Form Scholarship candidates.

LOWER SCHOOL SCHOLARSHIPS

Up to sixteen Academic and Music Scholarships

for 11+, 12+ and 13+ candidates under the

age uf 14 on 1 September 1998.

SIXTH FORM SCHOLARSHIPS

Academic, Music and Art Scholarships.

For a prospectus and application form:

THE ADMISSIONS SECRETARY

BENENDEN SCHOOL

CRANBROOK

KENT TN17 4AA TELEPHONE (01580) 240484

A Registered Charity deducated to education No. 307850

RESIDENTIAL **EDUCATION**

MISSENDEN ABBEY

Enjoy a weekend or day course in the heart of the

Chiltern Hills Over 300 courses

For brochure tel: 01494 890298

to choose from!

Buckinghamshire **County Council**

THE BRITISH INSTITUTE OF FLORENCE ITALIAN/ART HISTORY

Regular short courses. One year A levels Easter revision courses. Gap year packages Pre-university courses. Summer near the sea Tel. 0039 55 284031 Fax. 0039 55 287071 Piazza Strozzi 2, 50123 Firenza, Italy



Independent Schools: FT 500

Continued from page XIII

the policy of huilding laboratories, stucking libraries and

Cynthia Hall, headmistress of girls schools. St Helen and St Katherine, which "cured a top-10 position for the tables are compiled. Had the FT league table. first time, echoes this view.

each year, a four-fold increase in recent times, and we have invested heavily in a new sixthform common room and library. as well as two new science labviratories."

This includes an extension to sixth on record.

well in the annual league tables: boys schools."

Girls spring a surprise in tables Has been speculation that the norm is to take four or top 30, but inside the top 50, are girls schools are providing excelerable with

> 500 exclusively used the points Withington Girls' School and St. from 369th to 141.

Paul's Giris' School. been "valued-added" information. pared with CCD for a school at then a different league table The school, which educates 550 would have emerged, and this School reached 21st, shooting up league table. Three - American IB to be incorporated into the girls in Ahingdon, near Oxford. kind of information is likely to be 195 places from lowly 216th as a Community School, Marymount FT-500 league table. has just launched a Sim outleting available in the not too distant result of pupils achieving an International School, Seuthbank

This worries the girls schools the sixth form, and Hall says she a little. As Hall says: "Girls teod formed well, including the Baccalaureate (IB). is expecting "our higgest lower to perform better at GCSE than There is confidence that girls' A-level might not be quite so 180th to 75th, adding weight to a choice of A-levels or IBs. schools will continue to score startling as the improvement in the view that boarding schools,

lent "value added" education. thing of a revival. Yet It all depends how the and this is apparent in the FT-500

The two most improved schools "Our school spends £200,000 per entry system, then the league are for girls. Combe Bank School a grade A, up from 31.4 per cent element. table would have been topped by in Kent rose 228 places, going last year and twice the national

By the same token, had there average of roughly BBC, com- year. the lower position. lpswich High

> average of roughly ABB. Other types of schools perold-fashioned hoarding schools.

ment, with 31.7 per cent awarded average, which remained hie So, using an agreed formula, of Wales was a pupil, does appear A score of 1.00 equates to about

Not all schools take A-levels, this has made it possible for the which are the basis of the FT-500 minority of schools offering the Fettes School, sometimes dubbed 1.46 correspond to about 31.7 sixth-formers the International schools. This is because, while

boys, so the improvement at Ampleforth College jumped from and Malvern College, offer pupils based qualification which is All schools are ranked on a sin- All details are provisional and

unique to Scotland The IB is similar to the A-level. after a period of decline and in the last two weeks, there the English schools difficult since of each school's results for 1992,

the English "gold standard" three A-levels) and courses can Across the independent sector, examination more like the IB, last just one year (whereas pupils made a steady improve- which is a broader qualification. A levels automatically take two

comprising a compulsory thesis years). This makes comparison plausi-To do this, the pupils scored an unchanged at 16 per cent this the IB scores have heen con- in the main list because it only 20 UCAS points, or about a B verted to an A-level score, and offers A-levels."

> But, as last year, there is a appear in a list arranged in International School - offer separate table for the Scottish alphabetical rather than hierarmany increasingly offer A-levels. Two others, Sevencaks School most offer "Highers", a broad- ■ HOW TO READ THE TABLES.

Gordonstoun School, the Scottish institution where the Prince = 2, grade E = 1.

The rest, however, including the "Scottish Eton" where prime minister Tony Blair studied, chical order.

This makes comparison with year rank is based on an average pendent Schools Information

1993, 1994, 1995 and 1996. In the FT score. 1.00 represents the average for all schools schools with a score above 1.00 achieved higher-than-average results. UCAS points are based on the UCAS system - for A-levels; grade A = 10 points; grade B = 8; grade C = 6; grade D = 4; grade E = 2; for AS-levels; grade A = 5; grade B = 4; grade C = 3; grade D

ependent Schoo

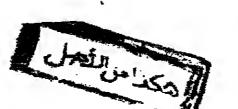
7.7 33

5.4.

and two Cs at A-level per pupil. The top schools scores of around points, or better than three As

per pupil. Rankings and scores are all hased on an average of a school's UCAS points per entry and its UCAS points per pupil, which have all been equally weighted. gle scale from 1-476. The five- subject to correction by the Inde-

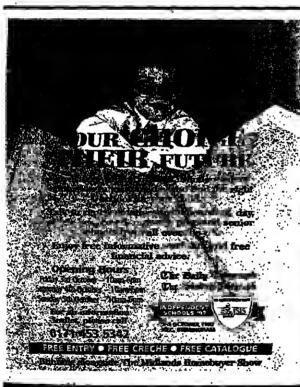
Independent Sc	hools	1997	A-le												<u> </u>	1.	1
Rank School	5-уг тапк	FT score	UCAS points/ent	UCAS ny points/pupil	Boy/Girl	Rank School	5-yr rank	FT score	DCAS points/entry			Rank School	5-yr rank	FT score .	UCAS points/sul	tiCAS ry polate/pag	Deposits A Pr
Avion 6 Bachminton School, Briefol 55 Bath High School, Bath 514 Briefol Cethedral School Briefol 57 Briefol Grunnian School Briefol 580 Ciffion College, Bristol	32 91 317 79 153	1 39 1.18 093 122 1 01	5.76 7.71 6.16 7.94 6.58 7.13	29:29 24:00 18.88 25:01 20.76 21.97	Gats Gats Boys Moved Moved	59 Roestean School, Brighton 345 St Bede's School, Hallstram 227 St Leonards-Mayfield School, Mayfield 433 St Mory's Hall, Brighton County Average	49 407 150 332	1.22 0.9 1.03 0.73 0.91	7.8 5.58 5.75 5.15 5.94	25.36 19.12 21.09 13.69 12.61	Girts Abusti Girts Girts	Rumberside 140 Hall Grammer School, Kingston upon Hall 229 Hull High School, Ankaby 174 Hymers College, Hull 380 Pecklingran School, York, Gounty Average	453 241 168 386	1.12 1.03 1.06 0.85 1.02	7.32 6.82 7.02 5.66 6.71	22.75 20.8 22.36 17.15 20.77	State State Mond Mond
173 Caffon High School, Bristol 193 Colstan's Delegate School Bristol 193 Colstan's Grits School, Bristol 193 Colstan's Grits School, Bristol 194 Runy Edward & School, Sasth 194 Aury Edward of School, Sasth 195 Aury Bristol	140 425 319 245 135 257	1.09 0 81 0 35 0 38 1 17 1 90	5.41 6.41 5.16 7.6 6.72	16.2 18.82 18.04 23.88 20.61	Gris Buys Gris Boys Boys Moded	Espera 72 Bancroft's School, Weodford Green 195 Brenn-wood School, Brentwood 155 Chiquett School, Chignett 235 Felsted School, Dunmon* 459 Fronds School, Safron Walden	93 165 134 173 446	1.2 1.06 1 11 1.03 0.59	7.71 681 7.25 5.57 4.31	24.83 22.59 21.33 10.89	Mineral Mineral Boys Mineral Mineral	tale of Men 342 King William's College, Isle of Men County Average Isle of Ment	355	0.9 0.9	5.89 5.89	18.27 19.27	Mond
340 Michigan Combe Schoot for Bath 350 Prog Park College Bath 134 Queen Brasilett & Hospital Brasil 84 Red Mads School, Brasil 85 Redam Elegh Stimol, Brasile	299 294 185 95 185	0.95 1.12 1.18 1.13	6 6 33 7 35 7 53 7 76	18 03 13 9 22 76 24 54 22 82	Mixed Mixed Boys Gats Gats	280 New Hall School, Chelmstons County Average Gloucostershim 108 Chellenham College, Chellenham	268 182	0.97 0.99	6.5 6.54 7.25	19.19 20.15 24.01	Girls Boys	County Average Kent 113 Astributi School, Astributi	370	0.74 0.74	4.9 4.9	15.06 15.06	Mined Elis
153 Ferjal School The, Bath 173 Subst School Winscombe County Average Bedfordshire 251 Festert High School, Bedford	:93 3:1	0 95 1 05 1 05 0 97	6-41 5-78 7-86	20 44 16.96 27.27	Girls Mitted Carts	38 Chettenram Ladics' College, Chettenham 238 Desa Case School, Chettenham 199 Aing's School, Glouester 249 Rondconto College, Nr. Chettenham 383 St Edward's School, Chettenham 190 Westenbart School, Chettenham	99 300 371 395 383	1.26 1.02 1.06 1.01 0.85	8.07 8.4 7.03 6.47 5.8 6.97	26.16 21.73 21.37 21.09 15.44 21.78	Girls Moved Moved Mixed Mixed Girls	449 Bedgehury School, Crenturook 338 Beschwood Sacred Heart, Tunbridge Wel 358 Beschwood Sacred Heart, Tunbridge Wel 465 Bedhany School, Crenturook 357 Cobhann Hall School, Mr. Gravesend 141 Combe Bank School, Nr. Sevennaks	80 455 330 408	0.63 0.91 1.23 0.56 0.84 1.12	4.39 5.73 7.88 4.14 5.5 7.81	12.05 19.08 25.46 10.82 17.04 21.87	Girls Girls Girls Hoys Girls Girls
202 - Byrthm Mosem School, Bedford 105 - Bedford School, Andred 105 - Damn Aleo Harpur School, Bedford Chilling Average Berkshire	:ही :का हा:	1 65 1,56 1 1 1 47	659 769 74: 726	21 73 21 69 23 22 23 23	Boys Boys Guts	311 Wholife Cokege, Stonehouse County Average Greater London 107 Aseyn's School, London 476 Espain School, Znomley	332 :49 462	0.94 1.04 1.15 0.34	6.34 6.8 7.48 2.32	18.47 27.33 23.56 6.2	Mitted Mitted Girts	457 Dover College, Dover 221 Dake of York: Royal Milliany, Dover 427 Featingtons and Stratford Hee, Chiefehum 435 Holy Timity College, Browley 226 New College, Contembury 371 Keaf College Persbury, Pembury	451 386 410 247 274 303	9.6 1.04 9.74 9.71 1.03 9.86	3.64 7.1 4.93 4.77 6.5 5.72	13 20.21 14.67 14.24 21.86	Miles Floys Strin Gris Miles Ciris
25 Abber School, The Rending 46) Begrinded Cubero Walengham 267 Emitted Cubero, Reeding 44 Englishe Echaol, The Warthor 144 Obes School Reading	######################################	117 053 053 04 087	7.65 7.63 6.42 2.59 3.66	24 01 10 19 20 14 7 23 17 E2	Gris Bays Bays Grts Bays	461 Bithop Challener School, Shorifands 254 Rackheath High School, Blackheath 99 Bruntev High School, Brunnley 36 Chansing School, London 37 Cty of Landon School, Landon	460 195 152 56 24	0.59 1 1,16 1,27 7,26	4.04 6.59 7.67 2.15 7.95	11.5 20.15 23.55 26.37 26.77	Boys Exis Exis Exis Exis	31 King's School, Canterbury 407 King's School, Prochester 34 Sevenoeles School, Sevenoeles 362 St Schrend's School, Carterbury 365 St Lawrence College, Ramagate	26 230 73 374 266	1.28 0.79 1.27 0.87 6.87	8.06 4.95 8.08 5.77 5.71 5.21	26.89 18.75 26.66 17.52 17.6	Mined Mined Mined Mined Mined Mined
Come House, Restury Edon College - Market Hearthfeld School, Ascet Hearthfeld School, Ascet Hearthfeld School, Ascet Hearthfeld School, Ascet Hosened Virtualiert School, Ascet Hespitan Political School, Violentium	.4 2 142 169 464 411	1.25 1.35 1.11 1.07 0.55 0.76	8 32 8 49 7 45 6 97 9 34 4 40	26 28 25 74 22 97 22 97 11 93 14 13	Girls Boys Girls Mozed Mozed Girls	70 City of Landon School For Girls, Lundon 292 Catie's School, Loaden 273 Crosson Hurst School, South Croydon Croydon High School, South Croydon 78 Delanth Callege, London 438 Eating Callege Upper, London	250 251 266 77 434	1.2 0.96 0.97 1.21 1.19	7.84 6.15 6.25 7.78 7.59 4.31	24.58 19.87 19.87 25.21 24.49 14.7	Seris Beys Gens Girts Beys Boys	411 Sutton Valence School, Mindstoon 44 Torkurige School, Torkurige 412 Ursuitze Couvert School, Westgate-on-S 142 Walthumstow Hall, Sevenoaks Councy Average	382 16 82 452 163	1.24 0.77 1.12 0.93	7.85 4.99 6.95 6.04	26.07 18 23.84 18.98	Boys Mand Chris
102 Cratiny School/The Nr. Reading 444 Panghourne College Reading 504 Presentation Octobe Reading 515 Coven Known Coversham 505 Pesting Blan Cost Londol Reading	125 425 320 161 120	0.35 0.45 0.32 1.17 0.97	6:2 4:27 4:1: 7:43 4:16	195 12.07 188 22.09 18.57	Boys Boys Boys Guta Boys	115 Etman College, London 297 Emanuel School, London 183 Forest Schools, London 129 Francs Holland Clarence Gale, London 161 Francs Holland School, London	59 384 254 103 175	1.14 0.52 1.07 1.12 1.1	7.4 5.47 6 93 7 46 7.33 8.41	23.52 18.22 22.15 22.54 22 27.21	Boys Boys Boys Erts Erts	Lancashira 150 Anold School, Blackpool 25 Balton School (Backpool 97 Balton School (Bats Div.), Bolton 274 Bary Gammar School, Bary 156 Bary Gammar School, Bary	184 68- 97 240,	1,11 1,27 1,16 0,98 1,12	7.27 8.24 7.69 6.53 7.42	22.63 26.16 23.54 19.64 22.5	Mood Boys Girls Boys Girls
(35 St George's School Acast 191 St Joseph's Convert School Reading 15 St Harry's School School Acast 10 Wetnigger College Disvisione Curly Average	139 464 37 53	0.35 0.57 1.21 1.36 0.54	53.5	16 54 16 21 24 69 24 76 19 64	Curts Curts Boys	22 Godelphin & Larymer School, London 375 Hallitord 'Si David's, Shepperton 112 Hampton School, Hampton 54 Harmor School, Hampton on the Hill 291 Heart-field School, Penter 169 Heiseria C-Clege, London	145 145 24 229 325	0.36 1.14 1.23 0.96 1.09	5.75 6 96 7 67 6 41 6 68	17 24.81 26.04 19 16 23.7	Soys Boys Boys Bys Wared	445 Emisse Eris School, Blackwool 111: Haling Grantzer for Eris, Oldhem 510: Haling Brammar School, Oldhem 535: King Etwent Vil School, Lythem 403: Kinders Grammar School, Preston	445 203 242 396 362	0.65 1.14 0.94 0.88 0.79	4.45 7.57 6.19 5.87 5.27	12.71 23.08 18.93 17.78 15.78	Girls Girls Buys Buys Mixed
Sackinghanschine 153 - Bury Lavin School, Millian Names 156 - Pipers Comer School, High Mycombe 157 - School School Gements Cross 157 - School School, Bushingham 157 - Mycombe Kabo, School Figh Mysimbe	219 411 379 267	0.5 1.02 0.37 0.57 1.36	15 10 10	10 77 19 9 17 21 17.31 25 26	Missed Garts Garts Bloys Garts	39 Highgate School, London 349 Ward Ursuline High School, Blord 19 James Allien's Girls' School, London 154 John Lyan School, The, Harrow 228 Keng Alfred School, The, London 12 Keng's College School, London	87 353 31 205 223 7	1.16 0.89 1.33 1 11 1.03 1.36	7.62 6.11 8.56 7.12 6.69 8.68	23.71 17.5 27.4 23.01 20.67 28.23	Boys Bots Boys Mared Boys	285 Overn Hary School, Lythern 428 Creen Mary School, Lythern 569 Ressell School, Fleetwood 438 Scarstanck Hell School, Drouslank 422 Scarstanst College, Distreto 162 Westpoine School, Blackburn	213 359 369 225 252 304	0.96 0.73 0.86 0.71 1.03 1.1	6.37. 4.85 5.91 4,78 6.61 7.31	19.36 14.85 16.83 14.1 21.3 22.05	Boys Class Blowd Boys Sirts
Count, Avorage Cambindgeshire 1941 - Funbotten School, Familingson 1955 - King's School, Eh	002 302	0.54 1.16 0.52	7 CE 5 76	1 <i>5 61</i> 21 25 18 02	Mues	176 Kegston Grammer School, Kegston upon Thames 24 Lach Eleants Holles, Horndon 90 Lahymer Eleants Holles, Horndon 39 Marymount international School, Kegston upon Thames	23 0 13 111 112	1.3 1.17 1.25	7.2 8.18 7.51 7.89	21.78 27.57 24.12 26.52	Mineral Bioles Galls	County America Linicestambine E1 Linicestam Branners School, Leicestam 235 Leicestam Right for Birts, Leicestam 155 Leicestam Right for Branners School,	83 215 108	0.97 1.17 1.03 1.22	7.55 8.9 7.9	19.45 24.27 20.71 25.25	Mixed Girls Boys
145 Leys School The Combindge 10 Perce School Lin Pub. Combindge 11 Perce School The Combindge 110 Pelerbonnigh High School Peterbonnich 111 St Mary a School, Combindge 112 Wisbech Promisis School Wisbech	220 27 15 990 211 137	1 07 1 27 1 23 0 76 0 59	7 (2 2 17 1 21 5 15 6 54 6 13	21 32 26 44 25 56 14 93 19 84 19 68	Murci Gots Boys Gris Gots Moved	45 theirtram Tavkers' School, Northwood 234 thi Hill School, London 303 there House School, London 455 their School London 4 North London Collegate, Edgmane	45 214 232 422 5	124 097 095 0.61	8.05 6.36 6.31 4.16 8.93	25.34 19.62 18.83 11.75 29.4	Bogs Bogs Bogs Bogs Bogs	Loughtherneigh 40 Loughtherneigh (eigh School, Loughthorne) 170 Ceithern School, Oalderni 417 Rachiffe College, Lebesster 164 Upplagham School, Uppregister		1.25 1.09 0.76 1.1	825 7.08 5.09 7.25	25.21 22.35 15.32 22.19	Gade Missed Alfred Boys
Osmo Alemge Stannel Islands 141 - Ehabeth College, Guernory 151 - Luden College, Guernory 156 - Vertena College, Jerue,	305 210 319	1 02 1 04 0 91	6 23 6 76 6 17	20 97 20 97 21 17 17.98	Boys Gate Boys	218 Northwood College, Northwood 50 North of Mill & Ealing High, London 101 Oct Palace of John Wingth, Croydon 302 Purpell School of Music, Harmw On The H 68 Purpey High School, London 271 Queen's Callege London, London	95 232	1.04 1.23 1.16 0.92 1.2 0.98	7 3.11 7 66 6 39 8 5.46	20.67 24.61 23.47 16.03 24.22 19.9	Site Site Site Site Site	County Aurespe Lincolastifie 234 Szandord High for Girls, Standard 238 Standard School, Standard County Aurespe		1.03 0.98 1.01	7.15 6.84 6.59 6.72	22.18 20.52 20.93 20.28	GME Boys
County Average Disestine 195 - Abbry Gate Collège, Chaster 149 - Cheadle Hulme School, Oréacle	377 154 135	(199 (194 1.11 1.11	6 42 7 31 7 39	20년 1346 건물 21년	Mused Mused Moved	205 Cueen's Gate School, London 442 Royal Russell School, Croydon 26 South Hampstaad High School, London 103 Southtank International, London 349 St Senedat's School, London 251 St Durstan's College, London	326 412 38 35 265 277	1.06 0.58 1.3 1.19 0.89 1.01	6.95 4.51 8.46 7.13 5.91 6.73	21,47 13.7 26.74 24.96 18 20.1	Eirls Mixed Earls Mixed Boys Boys	Menanyside 273 Echedere School, Uverpool 192 Birkenhead High, Birkenhead 175 Birkenhead School, Birkenhead 265 Uverpool College, Uverpool	295 148 180 313	0.98 1.06 1.06 0.98	6.6 7.02 6.99 6.56	19.45 21.51 22.44 19.42	Girls Girls Boys Money
153 Shringe School, The, Northwich 39 King's School, Chester King's School, The Macclesfield 327 Mount Carmel School Alderley Edge 466 North Cestrian Grammar School, Altmichan 360 Queen's School, The, Chester	55 275 3 3 8	1,17 0 98 0.92 0 65 1.16	7 17 6 45 6 02 4.35 7 58	25.28 19 99 18 92 12 91 23 89	Roys Mwed Gris Boys Gris	110 51 Heten's School, Northwood 178 St James Independent Boys, London 214 St James Independent Girls, London 8 St Paul's Gris' School, London 5 51 Paul's Gris' School, London	74 199 214 6	1.15 1.08 1.05 1.37 1.4	7.52 7.28 6.9 8.99 8.5	23 41 21.41 21.23 27.93 30.23	Sirts Soys Carts Sirts Soys	139 Mexicant Taytors' for Girls, Liverpool 157 Mexicant's Daytors' School, Liverpool 315 St Edward's College, Liverpool 343 St Mirry's College, Great Crostry County Average	102 64 340 406	1.12 1.1 9.93 0.9	7.44 7.25 6.3 5.96 6.78	22.45 18.45 18.05 20.52	Gista Boys Moved Missed
129 St Ambrose College Attraction 62 St Hilary's School, Alderley Edge 13 Stockport Grammar School, Stockport County Average Revoland	363 491 119	0 73 0 59 1 21 0.96	4.96 381 8.02 6.31	14 46 12 15 24.34 19.56	Boys Girts Mixed	269 Streatham Hild & Clepitam High, London 210 Surbiton High School, kangston Upon Thames 46 Surton High School, Sulton 372 Sydentham High School, London 130 Trash School, Croydon	302 134 82 333 157	0.98 1.05 1.24 0.86 1.13	6.53 7.53 5.83 7.45	19.77 21.36 25.66 16.9 22.94	Girts Girts Girts Eirts Boys	Borfolik 135 Brestwin's School, Holt 363 Hothersett Oth Hall School, Norwicht 450 Langley School, Norwich 106 Norwich High School for Girls, Norwich	158 389 471 109	1.12 0.67 0.63 1.15	7.31 8.3 4.4 7.59	22.87 15.9 11.85 23.35	Mired Shie Boys Girle
255 Teesside High for Girls Stockbon-on-Tees 109 Yerm School, Yarm Zounty Average Zouwrall	283 212	0 97 0 94 <i>0 9</i> 5	626 6.84 62	19 58 19,38 19,48	Grits Roys	32 University College School, London 2 Westminster School, London 43 Whitight School, South Croydon 10-1 Windedon High School, London Courty-Average	30 2 70 50	1.27 1.45 1.24 1.16 1.09	8.33 8.77 7.61 7.5 7.09	25.04 31.59 25.24 23.51 22.32	Boys Boys Boys Gets	118 Norwach School, Norwich 243 Thefford Grammur School, Thefford County Average North Wales	130 245	1.14 1.02 0.99	7.55 6.56 6.62	22.84 21.15 19.65	Boys Miled
16 Truno High for Girls, Truro 211 Truno School, Truro County Average Constanta	237 218	1.14 1.05 1 7	7.56 6.83 7.2	22.95 21.56 22.26	Girls Moved	Greater Manchester 470 Bridgenater School, Manchester 18 Chethon's School of Music, Manchester 9 Manchester Grammar School, Manchester	44Z 207 9	0.52 1.11 1.37 1.18	3.68 7.97 8.65 7.76	9.69 20.58 25.34 23.99	Mixed Mixed Boys Birls		174 361 438 338 463 266	1.12 0.93 0.86 0.85 0.59	7.31 6.31 5.83 5.7 4.28	22.93 18.39 17 17.1 10.51 21.21	Girts Girts Mitted Mitted Boys Mitted
184 Auctin Frans School, Carfisle 233 Casterton School, Kirthy Lonedale 147 Sedbergh School, Sedbergh 156 St Arme's School, Windermere 143 St Bees School, St. Bees County Average	264 170 257 391 307	0 84 1 63 0.9 0.98 0.93	5.65 6.73 5.81 6.5 8.12 6.16	16.81 20 9 18.43 19 68 19 18 96	Mored Girls Boys Girls Mixed	83 Manchester High for Shin, Manchester 260 St Bede's College, Manchester 312 William Hubrie's Granmar, Manchester Withington Girls School, Manchester County Average	321 337 17	0.99 0.93 1.38 1.07	6.62 6.23 9.04 7.17	19.89 18.7 28.01 27.31	Mixed Mixed Garts	County Average North Yorkahire 75 Ampleforth College, York 374 Astwite College, Herrogele 454 Bendram School, m.Lancaster	107 339 466	0.9 1.19 0.86 0.61	7.21 5.56 4.18	17.91 25.04 17.81	Boys Medical
Derbyshire 248 Derby High School, Derby 300 Mount St. Mary's College, Via Sheffield 196 Repton School, Derby 319 St Bjohin's School, Matlock	147 397 177 279	1.01 0.73 0.96 0.93	5.77 4.85 6.31 6.49	20.3 14.61 19.63 17.78	Glets Mineral Boys Glets	Hampanhire 277 Atheriey School, The, Southempton 220 Bedales School, Petersfield 256 Charcher's College, Petersfield 441 Embley Park School, Petersfield 441 Embley Park School, Petersfield 441 Embley Park School, Petersf	420 178 301 467 190	0.98 1.04 1 0.68 1.05	6.56 6.82 6.64 4.84 7.06	79.47 21.67 19.95 13.31 20.8	Girls Microsi Microsi Microsi Girls	156 Boothern School, York 268 Giggleewick School, Settle 189 Harrogale Ladies' College, Herrogate 48 Mount School, The, York 357 Ousen Etheburga's Dollege, York	181 316 219 187 448	1.11 0.96 1.07 1.23	7.15 6.44 7 7.78 5.89	22.86 20.64 21.71 25.97 17.5	Million Allocat Galls Sixte
62 7mm College, Notungham County Average Nevon 150 Blundell's School, Twerton 105 Edvetall College, Bideford	191 352 456	0.99 0.93 0.89 0.79	6.39 6.16 S.81 5.25	20.57 18.56 18.22 15.97	Mixed : Boys	79 King Edward VI School, Southernitch 278 Lord Wandsmorth College, In:Besingstoke 37 Morth Foreland Lodge, Besingstoke 158 Portsmouth Grammer School, Portsmouth 130 Portsmouth High School, Southees 390 St. John's College, Southees	324	1.19 0.98 0.91 1.1 1.12 2.83	773 6.5 617 7.11 7.34 5.32	24.33 19.59 17.9 22.76 22.9 17.12	Boys Boys Girls Missedi Girls Boys	55 Obeen Margaret's School, York 345 Scarborough College, Scarborough 119 St Peter's School, York County Average Northeephonobies	377 129	1.17 0.9 1.13 1.01	7.99 5.98 7.45 6.58	23.59 17.95 23.03 20.75	Side Mised Mised
145 Exercy School, Exeter 164 Gronning College, Badeland 169 Kerly College, Tavistock 173 Maymard School, Exeter 123 Phymarth College, Phymouth	156 472 387 105 281	1.02 0.58 0.83 1.19 0.92	6.64 3.96 5.51 7.84	20.89 11.48 16.54 24.32 16.91	Boys Moed Moed Girls Boys	25 St Swithun's School, Winchester 1 Winchester College, Winchester County Average Heretord and Worsester	33 3	1.3 1.48 1.05	8.56 8.94 6.89	26.52 31.74 21.34 21.01	Bots Boys Girts	132 Northermoton High School, Northermoton 88 Operile School, Peterborough 239 Wellingborough School, Wellingborough County Arengo Northern Ireland	179 42 204	1.12 1.17 0.96	7.39 7.21 6.26 6.96	22.60 = 25.4 19.62 22.57	Gitte Mined Mined
65 Shebbear College, Beautorthy 104 St Dursdan's Abbey School, Phymouth 195 St Marganet's for Girls, Ereter 187 West Buddand School, Barnstaple County Average	331 253 206 341	0. 87 0.8 0.95 1.07 0.9	5.95 5.38 6.51 6.96 5.98	16.91 15.79 18.67 21.97 18.15	Boys Girls Girls Mixed	231 Alice Ottley School, Worcester 146 Broungstove School, Bromsgrave 275 Hereford Cathedrial School, Hereford 381 Holy Trinsty School, Nidderminister 201 King's School, The, Worcester 219 Mehrem Outsoe, Majvern	255 226 360 160 190	1.11 0.98 0.85 1.06	7.19 6.29 5.69 7.06 6.5	22.98 20.35 18.85 21.25 21.79	Minesi Minesi Giris Minesi Minesi Minesi	358 Royal School, The Dungarmon : County Average Northamborhood 282 Longradge Towers School,	336 272 .	0.87 0.87	5.76 5.76 6.34	17.39 17.39 19.71	Most
torset 153 - Alhallows School, Nr.Lyme Regis 191 - Bryanston School, Blandford 163 - Canford School, Windome 151 - Cayesmore School, Bishdford	449 116 164 421	0.62 1.06 1.1 0.62	4.32 6.9 7.25 4.35	11.8 21.9 22.23 11.97	Boys Mitted Boys Mitted	28 Malvern Gats; College, Malvern 224 Royal Grammar School, Worcester 239 St. James's and The Abbey, West Malvern 233 St. Marry's Convent School, Wurcester County Average	23 144	1.25 1.03 1.02 0.96 1.04	6.23 6.5 7.01 6.53 6.79	26.73 21.53 19.87 18.68 21.11	Girls Boys Girls Girls	Berwick-upon-Tweed County Average Mottingherushine 98 Notingherushine 98 Notingherushine 78 Notingherushine	67 39	0.97 1.21 1.19	6.34 7.96 7.58	19.71 24.4 24.9	Gris Bois
72 Million Abbery School, Bisardford 7 Sherborne School, Sterborne 8 Sherborne School For Girls Sherborne 9 St Antony's-Leweston School, Sherborne 92 St Mary's School, Sherbeshory	470 100 58 318 194	0.5 1.18 1.19 1.08 1.04	3.49 7.48 7.63 7.41 6.89 7.67	9.65 24.61 24.69 20.96 20.79 25.07	Boys Boys Carls Girls Carls Girls	Hartfordshire 424 Alterham School, Eistree 181 Berkhamsted School, Berkhamsted 287 Bishop's Stortford College, Bishop's Stortford 3 Habbrdshires' Acta's, Bornjamwood	450 138 9rd211 10	9.75 1.98 9.96 1.42	4,91 7,05 6,4 8,97	15.12 21.99 19.31 30.24	Boys Boys Boys Boys	395 Workstop Cottege, Workstop County Average Oxfordational 92 Ablegation School, Ablegation	429	0.82 1.07	5.69 7.08 7.45	15.72 21.67 24.63	So/s
7 Taibot Heath School, Bourremouth Wentworth Kilton Mount, Bournemouth ounty Average writing Taibot Heath School, Barnard Castle Barnard Castle School, Barnard Castle	127 375 323 151	1.24 0.89 0.96 1	7.67 5.85 <i>6.31</i> 6.24 7.3	25.07 18 <i>19.33</i> 21.22 22.93	Girls Boys Girls	16 Haberdashers' Aske's for Girts, Estree 207 Halleybery, Hertion 283 Princess Helena Cotlege, Historia 301 Owenswood School, Haffield 425 Pickynanowerth Magonic School,	12 137 910 186 414	1.24 1.05 0.97 0.95 0.74	8.76 8.83 6.42 6.25 5.21	27.3 21.72 19.47 18.85 13.99	Gids Boys Gids Siris Gids	204 Blodiern School, Nr Banbury 356 * Carroel Callege, Wallingford 47 * Headington School, Oxford 71 Magdelen College School, Oxford 200 Our Lady's Convent Senior, Abingdon 13 * Cyderd High School, Oxford	329 259 114 46 286 51	1.06 0.88 1.24 1.2 1.05	6.82 5.44 7.95 7.8 7.12	21.88 18.97 25.6 25.25 20.79	Boys House Gets Boys Gills
33 Ournam High School, Ourham 41 Durham School, Durham 39 Potam Hall School, Darlington ountly Average ast Sucsex	151 327 192	0.9 0.92 0.98	6.06 5 98 6.4	17.84 18.94 20.23	Boys Girls	Richmansworth 472 Shernardswood School, Walenyn Barden Cl 117 St Albars High for Girts, St, Albars 151 St Albars School, St, Albars 307 St Claristopher School, Letchworth	43 1 8 6 287	0.51 1.14 1.11 0.94	3.85 7.33 7.04 6.35 4.95	8.67 23.52 23.32 18.44 17.34	Micred Girls Boys Micred Micred	17 Radiey Callege, Abrington 364 Rye St. Fatory School, Oxford 432 Shipkie College, Henley-on-Thames 247 St Edward's School, Oxford 10 St Helen & St Kelharine, Abrington	57 20 348 465 185	1.36 1.34 0.94 0.73 1.02	8.66 8.22 6.17 5.07 6.65 8.89	2525 2534 1925 13,94 2931	Gais Boys Cats Boys Boys Sais
usas sessex 77 Brophom & Hove High, Brighton 96 Brighton College, Brighton 65 Eastbourne College, Eastbourne 775 Maysfield College, Mayleid Molar House School, Eastbourne	81 132 197 475 261	1.09 1.06 1.07 0.39 0.99	7.21 6.85 7.02 2.57 6.55	21.95 21.95 21.83 7.67 20.09	Girls Miced Boys Boys Girls	402 St Edmund's College, Ware 188 St Francis' College, Leichworth 324 St Mangaret's School, Bushey County Aventing	365 357 342	0.8 1.07 0.93 0.98	7.24 6.44 6.51	21.12 17.81 19.89	Gris	398 St Mary's School, Wantage 212 Tudor Hall School, Banbury 422 Wydarnod School, Oxford County Average	349 146 290	0.81 1.05 0.75 1.06	5.87 6.92 4.98 6.97	选版 拉琴 25 第 15 第 21 第	Sets Sets



Independent Schools: FT 500

Bank School	5-yr mark	FT active	UCAS	UCAS	Bay/Girl	Renk School	6-yr rank	FT score	UCAS	UCAS	Boy/Gld	School	Level	Total in	Cands	Subject	Grade A	Grade B
			pomis/emry	pents/pupil		197 St. John's School Leatherhead	278	1.06	points/estry	points/pupil		Albyn School for Girls, Aberdeen	6th yr Highers	Oth yr	28	Entries 51		
Scatlanti 392 Bordonskoun School, Moray	265	0.82	5.52	16.29	Mood!	193 St Maur's, Weybridge	248	1.06	8.93 7.29	21.7 20.67	Boys Gats		5th yr Highera	32	35	126	36	16 47
County Average		0.82	5.52	16.29		322 St Terese's School, Oorlang 230 Termead School, Guildford	357 84	0.98 1.03	6.2 6.94	18.5 20.38	Girls Girls	Baknont House School, Glasgow	6th yr Highers 5th yr Highers	27 39	20 38	41 129	4	12
Shopdare	_					81 Woldingham School, Woldingham	80	7.18	7.57	24.59	Girls	Craigholme School, Glasgow	6th yr Highers	41	37	78	22	34 27
11 Secretary School, Shrewsbury 171 Bedstone College, Bucknell	41 425	1.24 0.51	7.87 3.87	25.1 8.66	Boys Mosed	County Average		0.97	6.47	19.55		Dollar Academy, Dollar	5th yr Highers 6th yr Highers	49 123	48 113	192	æ	55
on Flesman College, Eleamere	441	0.78	5.3	15.41	Boys	Type and Wear						Paragraphy, Depart	6th yr A-level	- 23	34	307 37	127 3	64 3
65 Moreton Hall School, Oswestry 123 Ogwestry School, Oswestry	271 403	1.1 . 0.75	7.12 5.12	22.57 14.61	Giris Mixed	102 Central Newcastle High School, Newcastle-spon-Tyne	94	1,16	7.72	23.26	Carte	Production Date of Product	5th yr Highers	137	137	734	275	206
20 Chatmathray High School: Shrewsbury	122	1.12	7.4	22.53	GMs	172 Dame Allen's Schools, Newcastle-upon-Tyri	e 280	1,09	7.09	22.3	Girts	Dundee High School, Dundee	6th yr ffighers 5th yr Highers	105 117	92 115	183 509	45 193	57
21. Weldn College, Talford	409	0.82 (1.82	5.94 6.09	18.94 18.43	Mixed	351 King's School, The, Tynemouth 326 La Sagesse Convent Hog.	343	0.92	5.68 6.44	18.59	Boys Girls	The Edinburgh Academy, Edinburgh	6th yr Highers	85	46	138	18	127 33
Childly Aberrage		,				Newcastle-upon-Tyre	417	u.se	1744	17.71	GES		6th yr A-level 5th yr Highers	110	60 98	147 343	51	41
Sementel: 197 Bruton School for Girle, Bruton	334	0.95	6.26	19.31	Carts	321 Newcastle Li Tyre Church High, Newcastle-upon-Tyre	270	1.93	8.3	18.33	Girls	Fernhill School, Glesgow	6th yr Highers	13	12	26	85 5	99 7
os King's College, Taurion	284	0.91	6.07	18.34	Liberd	58 Royal Grammer School,	38	1.22	7.E1	25.4	Boys	Fettes College, Edinburgh	5th yr Highers 6th yr Highers	36 84	36 28	175 104	49	56
44 King's School, Braton 05 MREIeld School, Street	249 201	1.02 1,05	6.5 7.07	21.33 21.08	Boys Miled	Newcastle-upon-Tyne 418 Sunderland High School, Sunderland				***		reas Gaege, Empuryi	6th yr A-level		57	178	18 93	46 41
On Charact's College, Taumon	273	1.06	8.8	22.03	Libred .	179 Westfield School, Gosforth	440 373	1.08	5.21 7.07	14.95 22	Mittedi :		5th yr Highers	87	35	39	30	9
47 Taureton School, Taureton	233 208	1,01	6.89 7.04	20.56 22.7	Mixed	County Average		1.01	6.87	20.32		George Heriot's School, Edinburgh	6th yr Highers 5th yr Highers	133 175	110 174	261 784	35 263	75
67 Wellington School, Wellington 40 Wells Cathedral School, Wells	238	1.02	6.87	20.27	Mond	Warwiciehire		•				George Watson's College, Edinburgh	6th yr Highers	203	180	416	50 50	260 102
comity Augustion		1.02	6.66	20.7		69 King's High for Stris, Waretck	98	12	7.97	24.42	Girls		6th yr A-level 5th yr Highers	225	12 224	12 928	1	4
Wales						296 Kingsley School, Learnington Spa 388 Princethorpe College, Runby	312 375	0.95 0.84	6.51 5.66	18.61 16.55	Girls Boys	The High School of Ginegow, Glasgow	6th yr Highers	83	61	100	375 32	266 28
44 Christ College, Brecon	314	0.9 1.21	6.12 7.72	17.55 25.09	Boys Grts	23 Rugby School, Rugby	59	1.31	B.12	27.98	Mbed		5th yr Highers	95 104	95 79	453	237	128
 Heberdashers' Modificuer / Saris, Month 26 Howell's School Llendall, Cardill 	196	1.13	7.41	22.82	Girts	51 Warwick School, Warwick County Average	118	1.23 1.17	7.85 7.21	25.58 22.63	Boys	The Glesgow Academy, Glesgow	6th yr ifighers 6th yr A-level	104	79 50	93 203	25 21	57 22:
31 'Llendovery College, Dyled' 86 Moniston House/Ging's College, Caroliff	416 354	0.73 0.84	5.01 5.66	14.12 16.57	Model	West Miritands							5th yr Highers	101	100	421	146	164
an Manmouth School, Monmouth	110	1.1	7.19	22.45	Boys	147 Bathlaka School, Covertry	88	1,11	7.34	22.51	Mixed	Glenatmond College, Perth	6th yr Highers 6th yr A-level	65	31 53	130 124	15 35	32 33
18 Roogement School, Newport 53 St Michael's School, Llanelli	235 208	0.93 1.06	6.34 6.93	18.27 21.59	Mixed	401 Edgbaston C of E College, Birmingham 159 Edgbaston High for Girls, Birmingham	335 200	0.81	5.48	15.9	Girts		5th yr Highers	0	15	15	1	5
and Amage	200	0.89	6.55	19.81	omeo .	20 King Edward VI High for Girls, Birmingham	13	1.1 1.32	7,26 8.73	22.29 26.67	Girts Girts	Hamilton College, Herniton Hulchesons' Grammer School, Glasgow	Sth yr Highers 6th yr Highers	72 158	72 126	290 244	81 61	78 84
nett Yorkshire					- (15 King Edward's School, Birmingham 60 King Henry VIII, Coventry	8 101	1.35	8.84 7.64	28.17	Boys	THE PARTY OF THE P	6th yr A-level		91	142	58	35
or Richatole School, Shellfold	251	1.02	6.63	21.07	Boys	443 Royal Wolverhampton School,	431	1.21 0.66	4,66	25.66 12.67	Miteed	Kelf School, Dumbarton	5th yr Highers 6th yr Highers	217 23	216 21	1040 60	541 3	301 21
21 Stetlield High School, Shettield Denly Average	176	1.13 <i>1.08</i>	7.62 7.13	22.37 21.72	Geris	Wolverhampton 144 Solinut School, Solinut	106	1.11	7.2	23.02		Les Schutz Discharms	5th yr Highers	43	43	141	20	42
			7.70	C/2		257 St. Martin's, Soilhuil	328	1	6.78	19.53	Boys Carls	Kelvinside Academy, Glasgow	6th yr Highers	59	54 25	142	9	35
tadioniekie 78. Abbotshokne School, Utlaneter	432	0.85	5.77	16.63	Mixed	448 Tatienhall College, Wolverhampton 127 Wolverhampton Grammar School.	402 104	0.64 1.13	4.38 7.28	12.65 23.2	Mond		5th yr A-level 5th yr Highers	63	82 82	31 217	0 34	4 55
15 Densone College, Utioxeter	388	0.76	5.01	15.58	Mixed	Walvertempton	104	1.13	1.24	23.2	Mixed	(Cligranian School, Perth	6th yr A-level		12	16	2	0
09 Newcastle-under-Lyme School, Newcastle-under-Lyme	169	1.15	7.48	23.55	Mosd	County Average		1.04	6.85	21.11		Laurei Park School, Glasgow	5th yr Highers 6th yr Highers	27 49	27 42	98 92	17 9	44 33
as School of S.Mary & S.Anne, Rupeley	263	0.91	6.09	18.28	Cirts	West Sussex					1		5th yr Highers	B1	59	178	35	57
79 St. Dominic's Priory School, Stone ps: Statterd Grammar School, Stations	347 400	0.85	5.79 5.36	16.76 15.33	Garles Mixed	320 Antingty College, Haywards Heath 60 Burgess Hill School, Burgess Hill	298 141	0.83 1.16	6.16 7.9	16.77 23.71	Mitted Side	Lornand School, Helensburgh	6th yr Highers 6th yr A-level	41	29 28	64 50	15 12	20 B
costy America		0.89	5.92	17.72		123 Christ's Hospital, Horsham	139	1,13	7.29	23.34	Mitted		5th yr Highers	62	61	223	86	77
					}	252 Farlington School, Horsham 381 Hurstperpoint College, Hassocks	292 289	1.01 0.87	6.6B 5.75	19.6 17.59	Girls Boys	Loretto School, Musselburgh	6th yr Highers 6th yr A-level	71	40 70	61 191	12	11 64
16 Cultord School, Bury St.Edmunds 04 Framinghern College, Nr. Woodbridge	322 356	0.93 0.82	6.18 5.53	18.79 16.23	Mixed	270 Lancing College, Lancing	123	8.98	6.28	20.45	Boys	The Mary Erskine School, Edinburgh	6th yr Highers	96	85	191	48	51
loswich High School, Inswich	131	1.37	5.53 8.64	26.57	Mined Girls	217 Our Lady of Sion School, Worthing 468 Sestord College, Petworth	351 489	1.04 0.55	403	21.83	Mixed Boys	Merchiston Castle School, Edinburgh	5th yr Highers	113	113	501 125	228	123
58 Inswich School, Ipswich on Royal Hospital School, Ipswich	126 447	1.09 0.81	7.22 5.54	22.12 15.75	Mixed		231	1.08	7,12	21.8	Bays	Mortalista Castic Status, Editional	Bith yr A-Kerel		38	113	25	32
14 - Seint Felix School, Southwold	260	0.77	5.07	15.5	Girls	County Average		0.47	£48	19.58		Morrison's Academy, Crieff	6th yr Highers	74	34	95	5	24
95 - St Joseph's College, ipswich 54 - Woodbridge School, Woodbridge	296 256	0.84	5.61 6.65	16.74 19.71	Boys Mixed	Wast Yorkshire 403 Activanti School, Portefract							6th yr A-kevel 5th yr Highers	93	41 83	99 340	29 67	37 82
Military Average	دعان د	0.95	6.31	18.93		377 Battey Grammar School, Battey	378 345	0.8	5.27 5.85	16.15 17.2	Hoped Boys	Outen Victoria School, Dumblane	6th yr Highers	22	22	50	12	10
_							85 29	1.18	7.81	23.85	Garts	Rannoch School, Rannoch	5th yr Highers 6th yr Highers	30 39	27 39	65 167	2 42	17 40
28 American Community School, Cobham		1.12	6.93	24.24	Mored	339 Gateways School, Laeds	427	1.11 0.9	7.1 6.14	23.32 17.8	Boys Girls	Robert Gordon's College, Aberdeen	8th yr Highers	127	105	252	58	PO
10 Box Hill School, Dorlding 18 Cutertum School, Cutertum	459 92	0.68 1.12	4.55 7.14	13.65 23.27	Mored Boys		413 78	0.75	5.1	14.8	Boys	Rudolph Statner School, Edinburgh	5th yr Highers 6th yr Highers	153 21	152 21	695 87	204 20	202 19
Charterhouse, Godalming	54	1. <i>1</i> 9	7.71	24.7	Boys	137 Leeds Grammer School, Leeds	80	1.28 1.12	8.37 7.38	26.26 22.61	Boys	St Aloysius' College, Glasgow	6th yr Highers	72	64	167	44	45
7 City of London Freemen's School, Ashtead Park	243	1.08	7.15	21,88	Mbed		133 433	0.96	B.30	19.23	Boys		6th yr A-level		45	45		9
7 Cleremont Fan Court School, Esher	367	0.7	4.64		Mosed		428	0.77	3.95 5.1	12.1 15.67	Mored	St Columbia's School, Kitmacolm	5th yr Highers 6th yr Highers	141 41	141 34	567 67	250 14	173 14
6 Crantelgh School, Cranleigh 8 Dunottar School, Reigate	171 305	1,05 0,94	5.71 5.13	21.71 19.17	Boys Carts		458 117	0.76	5.2	15	Mored		5th yr Highers	53	53	231	116	63
7 Einhurst Ballet School, Camberley	443	0.65	5.23	10.2		382 Woodhouse Grove School, Apperley Bridge		1.14 0.85	7,46 5,64	23.36 16.96	Garle Mored	St Denis and Cranley School, Edinburgh St George's School for Carls, Edinburgh	5th yr Highers 6th yr Highers	13 75	13 71	30 385	3 172	7 129
2 Epons College, Epsom 3 Ewell Castle School, Ewell	52 457	1.13 0.59	7,3 4,07	23.33 11.24	Boys	County Average		0.93	6.18	18.88			6th yr A-level		47	100	42	31
Frensham Heights, Ferninam	291	0.92	6.41	17.82	Boys Mixed	Withing					- 1	St Leonards School, St Andrews	5th yr Highers 6th yr Highers	81 49	76 11	314 33	118 2	100 10
Guildiard High for Girts, Guildiard	399 21	0.78 1.21	5.28 7.93	15.84 24.77	Girls Girls	215 Dauntsey's School, Nr. Devices	172	1.06	6.82	21.41	Mond	of the same of the same	6th yr A-level		43	119	48	37
King Edward's School, Nr. Godelinling	364	0.73	4.88	14.42	Mored	465 La Retrains School. Sallebury	216 468	1.06 0.57	8.94 4.16	21.71 10,4	Girts	& Manuard's School Edulum	5th yr Highers	54	16	16		5
Motre Dame Junior School, Lingfield Motre Dame Senior School, Cobham	344 350	1 0.87	6.85 6.27	19.35 16.09	Girls Cirls	64 Marthorough College, Marthorough	120	1.21	7.73	25.19	Mixed	St Margaret's School, Edinburgh	6th yr Highers 5th yr Highers	38 58	33 58	72 225		16 43
Parsons Mond School, Ashtend	430	0.69	4.7	13.37	Gots Gets	389 Stoner School, Melksham	25 385	1.33 6.83	8.67 5.9	27.13 15.72	Girls	St Margaret's School for Girls, Aberdeen	6th yr Highers	34	30	47	13	14
Prior's Field, Godziming Reed's School, Cobban	419 423	0.92	6.16 5.82			306 Warminster School, Warminster	437	0.94	6.22	18,94	Microsoft	St Seri's School, Blinburgh	5th yr Highers 5th yr Highers	31 21	29 17	130 56		36 21
Relgate Grammar School, Relgate	189	1.13	7.28	23.37	Boys Boys	County Average		1.00	6.63	20.07		Stewart's Melville College, Edinburgh	6th yr Highers	120	104	216	47	55
Royal Grammar School, Childford Royal Naval School for Girls, Haylemere	11 2/6	1,29 0.82	8.26 5.66	26.95	Boys	Histianal Average		1.00	6.58	20.29		Strathallan School, Perth	5th yr Highers 6th yr Highers	130 94	130	574 249		147 92
Sir William Perkins's School, Charlery	78	1.23	8.02	25.03	Girls Girls							1.47.77.3	6th yr A-level		58	166	36	47
St Catherine's School, Guildford	86	1.22	8.01	24.84	Gerts						- 1	Wellington School, Ayr	6th yr Highers	22	21	42	19	8

EDUCATION



聖司學上以八十七日

Marie de la companya del companya de la companya del companya de la companya de l

4000

Forthcoming Education **Features**

in the Weekend FT

October 11 - FT Top 1000

The FT's education programme is read by an international audience of parents seeking the best schools and colleges in the UK making the FT an ideal place for schools and colleges to advertise.

For further information, please contact: Vivlenne Eka

Tel: 0171 873 3507

Fax: 0171 873 3098



A Level & GCSE 683 SCH (44 A

Manad School Cardelines 1991-1996 Programmer Specials Preparation for Medical School Screen 17th August 5.30pm MR. BRUNK HEAP Author of the "Whiteh Degrite" Goods to University Entrance

Authourne Independent Shith Form College 1e: 0171-837 3858 Fuz 0171-837 2207

CHALLENGE The Language Specialists

Improve Your French Tailor-made courses to suit all levels Total immersion guaranteed!

French 'A' Level Revision October Half-Term & Easter '98

Sorbonne University - Paris Nantes, Poitiers & Toulouse Semester - Term - Academic Year

French for Business & Private Homestay Tel: 01273 220261

MAKE THE NEXT STEP THE RIGHT STEP high university or college? oter? Start work or stay on? What latere? Let us help you make the right decision. Our age truit recy er onudeore

聚 REGENT LANGUAGES FOR BUSINESS Takored tuition for business people Courses for individuals and groups In company or at our centres in London, Oxford, Brighton and Kent

Expert teaching in over 40 languages including English

Regart Linguaphone 5 Party Street, London W1P 9FB

Telephone: 0171 637 8041

Fac 0171 580 0122

CAREER ANALYSTS
000 0171-935 5452

Southbank **International School**

UCAS five-year average per candidate: 25.83 points

For the ninth consecutive year Southbank students have achieved excellent results in the

International Baccalaureate

and have received offers to leading universities in the UK and abroad. The IB maintains a strong internationally respected standard. For details on this rigorous and broad-based A-Level alternative, or on other programmes for pupils aged 3-18 in Kensington and Hampstead, please contact:



Southbank International School 36-38 Kensington Park Road London W11 3BU Tel: 0171 229 8230 Fax: 0171 727 3290



ST ALBANS HIGH SCHOOL FOR GIRLS Townsend Avenue St Albans AL1 3SJ Tel: 01727 857918

An Independent Church of England school for girts aged 7-18 Parents are welcome to visit the school with their children on either of the following

GPER SCHOOL & JUNOR HOUSE
SEARCH SCHOOL & JUNOR HOUSE
Searchey, & October 1997 Saturday, 15 November 1997
- between 8,30 am and 12,30 pm SCHOLARSHIPS are available at eleven and six

Further Information will be available at the open occasions or cart be obtains Admissions Security (01727 857918) Directions to the school available on request.

Repleteral Charty No. 311065

The school is a registered charty which exists to provide advantion for children

ST ANNE'S, Windermeré The Girls' School in the Lake District

52% A and B at A-level 73% A and B at GCSE Plus

* Broad Curriculum * Caring Ethos * Outstanding Environment

For details please call 015394 46164 (Fax 88414) Brownead, Windermere LA23 1NW Registered charity No. 526973



NORTH LONDON COLLEGIATE SCHOOL

Mrs Bernice McCabe BA MBA FRSA
Canous Drive, Edgware, Middlesex HA8 7RJ
Telephone: Junior School 0181 952 1276
Senior School 0181 952 0912
JUNIOR SCHOOL 4-10 250 girls;

SENIOR SCHOOL 11-18 760 girls; 230 in Sixth Form Coach schemes operate from a variety of pick-up points OPEN DAYS SATURDAY 4 OCTOBER &

SATURDAY 8 NOVEMBER
Junior School: 10.30 am to 12.30 pm
Senior School: 2.15 - 4.30 pm Entry at ages 4+, 7, 11 and 16 Information about entrance tests available at the Open Days

THERE ARE SOME ACADEMIC AND MUSIC SCHOLARSHIPS FOR OUTSTANDING CANDIDATES AT AGE 11. THE GOVERNORS OFFER INCOME-RELATED BURSARIES IN THE SENIOR SCHOOL

DEVONSHIRE HOUSE PREPARATORY SCHOOL THE OAK TREE NURSERY

The Oak Tree Nursery is for children from the age of two and a half. Parents interested in further information or in applying for a place for a child should contact the

Devonshire House is a co-educational school for children from two and a helf to thateen years of age. Devonshire House School, 69 Fitzjohn's Avenue, Hampstead, London NW3 6PB. Tel: 0171-435 1916.

CHOOSING A SCHOOL?

Contact Gabbitas for parsonal guidance on: Suitable independent schools and VI Form colleges

Guardianship for overseas pupils

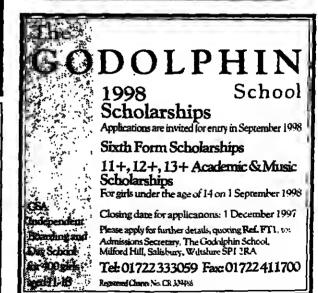
♦ A Levels, IB and vocational courses

University/degree choices and applications; UCAS Clearing and other options if results disappoint

◆ Career planning (15+)

GABBITAS

EDUCATIONAL CONSULTANTS 126 - I30 Regent Street, London W1R 6EE Tel: 0171 734 0161 Fax: 0171 437 1764



Friendly, independent, expert advice

THE CLASSICS

Registered Charm No. CR 301486

Tel: 01722333059 Fax: 01722411700



The Classics Languages for Business International Languages

& EFL

Diploma TEFL

teacher training cour

tel/fax 0117 975 9856 e-mail admin@percival.org

9 Percinal Read, Clitheo Bristof BSS 5LG hop hone perchances



Internation

The con

Magical, mystery tour of Burma Adam Hopkins hopes his presence will be interpreted as a sign of solidarity with ordinary folk...

country, intersection of time and timeless moment. In the great continuum of southeast Asia, the ox carts rumble along country roads. People weave baskets, climb palm trees for toddy.

the intruding modern by a local guide at each arrival point, then on by road within the given area.

Fantastical Bagan, where Buddha. more than 2,000 temples rise. from the wide plain by the river frawadday, is a reminder that Burma, offijust as rich in Buddhist mon-driver of great natural intel-

pieces or even Cambodia with Angkor Wat. We wander down the sandy roadways of Bagan

amazed, trying to take it all We - as representatives of in - bits of history about the medieval Burmese kings. travel mainly by air, joined challing styles changing over time, the shape of fering representations of the Our guide is not only well-

informed but famous in his way, featuring in one of the guidebooks we are carrying.

uments as Sri Lanka with its ligence, made good as an great archaeological set- interpreter of this extraordinary place. The three of us. with other newly acquired local friends, go off together and have some epic Burmese lunches, spicy and delicious.

In the end, of course, what most delights at Bagan is the general atmosphere, the vast stupas beaving up beside the arches, shape of stupas, dif- river in soft evening light, the lesser stupps crumbling quietly in fields of prickles where small cows wander. What an immensity of tempies. What mad search for religious merit drove the cially Myanmar since 1999, is He is a former horse-and-cart builders? Nought so rum as story, usually ending with a

Mount Popa, where we not only ascend to the high temple on a pillar of rock - hard climbing, this, barefoot in religious deference, and very sweaty, with grabby monkeys and vendors of charms and edible goodies like split-pea fritters.

We also attend the simpler, "people's" shrine in the lower town where statues of the 30 main nats - or animistic spirits - of central Burma, stand in a gaudy row in a gallery with a linoleum floor. Each has its own life surprising death. Worship-

Then it is on by road to pers bring flowers, offer food. Some kind of bug is biting our bare ankles at all. In spite of my own fiercely.

Everywhere we go, people wear longyis, those skirt-like garments, flowery for women, checked for men. Women tuck them in at the top and smooth them geotly across their hips. Men tie them in the centre with a big knot, capable of being turned inside out.

One day, at a wayside stop by a tiny cottage, a young man, under directions from his mother, picks see thi for us - tasty little Burmese piums, sometimes preserved in salt - loading his inverted longyi knot while scrambling in the branches.

I buy a longyi. too, and dalay, the country's second city, a redneck tourist aping

"Hla de, hla de." chime the voices around us, seeing my fying. There is censorship feeble efforts, "beautiful, and self-censorship and a beautiful." The Burmese. as everyone must agree, are not only beautiful themselves but bave the most delightful

There is the little

consultant obstetrician in

the west, served as a Buddh-

ist monk when he was 10.

The grown-up monks tattooed his wrist and ankles,

provoking a dreadful row

mother.

with Daw Tin May, his

I often wonder what

Eddy's patients think of that

wrist today. There, 106

yards beyond, is the

entrance to the garden. You

push up a few branches of

enter the dark secrecy

bamboo and cashew and

within. The bamboo trunks

are as thick as your thigh

and high as a two-storey

European house. One of the

few open glades, sliced by

sudden sunlight, is alive

with hutterflies. 10, 30, 100.

200 of them. lustrous brown

and softest blue, filling the

The garden is where Gaby,

my wife, and Uncle Eddy

and the rest lived out their

childhood and from where,

in 1949, they and their par-

and hold the garden contin- Oil.

and Canada.

air with agitated colour.

temple where Uncle Eddy, my broth-er-in-law and long a

We worry, naturally, about the Golden Triangle.

whether we should be here strong second-hand connections, there has always, until now, been a good reason for not going to Burma - too little mooey, too many generals, torture, local wars, repression of democratic bopes and. latterly, Aung Sang Suu Kyi - whose National League for Democracy won the 1990 elections - asking us all not to.

ut here I am at last, hoping my interpreted as a sign of solidarity same hope has carried me through other trouble spots wear it in the streets of Man- like Guatemala and Yemen when times were hard there, likewise through Franco's

Spain a generation ago. Public life is deeply stultisense of things bappening darkly off stage.

Our journeying, meanwhile, is intense but never enough, From Mandalay, we

We hire bicycles and go to a freezing cold, crumbling cinema to see a decorous but steamy love story with songs and fights aplenty, set in the fishing villages of Burma's southern delta. Our guide, a' witty young woman from Mandalay, sits next to us, on crossed legs, in gloves and a balaclava. Then we bicycle home to our hotel, the way illuminated only by the moon, passing through pools of shadow under the giant

At Lake Inle, where market gardens grow on floating islands in a long tongue of water lined with mountains, the mode of transport is naturally different.

Our long-boat takes us through water-borne markets, rather pushy and touristle (most un-Burmese in this); we visit a smithy built on stilts in the shallow water (the knife I bought there opens my letters); we admire the bird life and the lovely clothes that local people wear, blazing with the tribal colours of the

region. Suckers for this kind of

for the government, that

They are building a road in hilly country, engaged willy-nilly for a fixed time, they tell my wife, in the vicinity of their village. (Those who can afford it can commute the labour by paying for a substitute.) They receive a daily wage. A reasonable one. So is it all right? "Well," they say, shaking with the customary laughter, "why not come and join us?"

Rangoon was our starting point and where we finished, too. With its gorgeous golden stupas, the city still remains mostly wide and low, colonial in style, tatty in places, well-restored in others, generally delectable. But it is fast acquiring a rash of huge new hotels mostly for use by foreigners.

Traffic queues beneath the spreading rain trees, and you can see the city starting to come into line with the rest of the modern world. "As long as our girls don't go the Bangkok way," say the older people, warily, accepting that change must come, but hoping against hope to hang on to older val-

admiring it, even if grudg-

таппегс. go up to the old hill station In one fabric shop we visit, ues. HOUAN ECPERIENCE • 9 days from 0295 - Deby-Lauu-Agra • Departs 3 & 17 Sep. 1, 15 02 & 29 Oct. 5, 12, 19 at Maymyo, still full of thing, we buy some shawls. There is a kind of Buddh-half-timbered British-built to add to my growing stack ist patience here that travels the girls smile so hard they Uthe India specialist. start to giggle, clinging on to 4 26 Nov. 10 & 21 Dec 1997 houses, mansions mostly of longyis. One day, in at the same pace as the ox bolts of cloth in order to be SPLEMBOURS OF THE NORTH occupied these days by remote countryside, we talk carts. You cannot bein able to stand upright while wealthy Chinese and we are to a group of labourers continuing to laugh. You Agra-lation * Departs, 12 3 76 Sep. 24 Oct. 14 6 28 Nov., 27 Dec 1997 told, by drug barons from pressed lahourers working cannot help joining in. FIGURE & PALACES OF RAJPATIANA My family and other stories

has launched the most innovative and comprehensive programme available to the Indian Subcontinent. Cox & Kings new India &

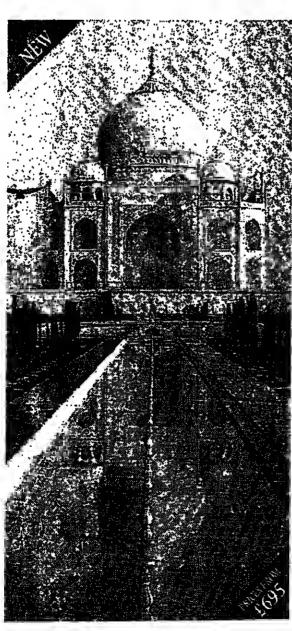
ox & Kings.

Beyond' brochure offers outstanding value for money and features group and individual tour departures from September 1997 through to December 1998.

A superb selection of itineraries and extensions take you through India, Sri Lanka, Nepai, Tibet and Pakistan as well as to the idvilic Maidives, Andaman and Lakshadweep Islands.

For 1997 and 1998, choose from 220 departure dates on 13 escorted group tours and 53 extensions.

For the individual traveller, there are 26 suggested itineraries or alternatively, Cox & Kings specialist tour consultants will be pleased to tailormake an itinerary to your own personal specifications.



17 days from 11575 - Delh-Agra-Gooden-Labou-flowren-Austrier-Quan-Austron-Rober Manuel - Departs 4 Sep. 3, 17 & 31 Oct. 14 & 28 Nov. 18 Ger. 1997

SPLENDOURS OF THE EAST 13 days from \$1275 - Catomir-Luchecu-case-Planjandro Gradia - Agri- Zerta - Benarts.
 17 Sep. 8 & 22 Oct. 5 & 19 Nov. 17 Dec 1997

FEUDAL RAIASTHAN

15 days bere \$1250 • Debs-Robet-Decord-Union - Deamons - Deamons - Same Septe Opents, 15 8 29 Sep. 13 8 27 Oct. 19 8 24 Nov. 21 Oct 1997. CLASSICAL MOTRNEY OF THOMA & HEPAL 18 days from 12195 - Buth Fathermote-

RAI LEGACT

 17 days from \$2695 - Boodon-Bangsion-Market-Calcums-Lecture-Delh-Imper-Agri
 Departs 19 Dec 1997 SPLENDOURS OF THE SOUTH - 12 days from E1245 - Benthay-Calena-Corbin-tely-Camour-Ragartain Mysone - Deserts 4 & 23 Oct, 8, 22 & 29 Nov. 19 Dec 1991 SOUTHERN TRADER

16 days from £1750 - Benday-Madre-Matera - Departs: 27 Sep. 11 & 25 Oct. 5. 27 & 23 Nov. MINGLE OUTSEL

• 13 days from £1855 • Daily-Rentiscants-Branches Ago-Hosenin-Buddings-• Departs 28 Nov 1997 SRI LANKS. THE ENCHANTED ISLE nys Imm 1925 - Columbo Dambulla-Significa rearrana-Acusalbaguero-Kardy-Harriso Brya-Mount Lavers . Departs 18 Doi: 22 New

ADVENTURE IN HEPAL 11 days from £1695 • Rathertards-Ragarial Political-Culturar • Individual Departure for a brochers, please call 0171 073 5025 or return the compan below 0171 073 5025

: Car & Magn, Gordon House, 19 Green Place, Leader SWIP SPIL 02360797 Preser rout no a coor of Co. S. Nove. 1997/1998

... and he wonders if his wife will ever hold back the tears

Gaby Hopkins (right) with her niece and aunt

nously present in her mind. "Hey," called a cousin, spotting my wife among the bamboos, "I see you still have your own teeth. That's great." He does not; his gums are red with betel. We visited my wife's aunt in her sweet and airy house on stilts, its walls woven bamboo, its roof a thatch of bamboo fronds. There is practically nothing in the dark interior except for a stack of cigarette packs, three pots of white chrysanthemums, seven huge pic-

ture calendars and piles of ents departed, finding new lives in Eogland, Scotland Buddhist magazines. Your father was the first One married a Burmese European I ever saw. He hushand and returned to came riding by on his borse Rangoon. I came "home" as and we were all afraid." He well to see what it is that married the aunt's youngerstill inspires my wife to sister, my mother-in-law, keep a Burmese kitchen, and built a house in the gardress in Burmese clothes den, working for Burmah

"Look, look," says my wife. "That must be the mango tree that stood just by our bedroom." It is immense, certainly, but the European house was torn. down a generation ago. "That's where your schoolhouse was," says the aunt,

pointing diagonally. "Your father built it when the schools were shut because of the troubles." It reminds me that the universities are shut again today. Soon we are in the little fields hehind the bamboo grove, run as a market garden by the younger generation, with neatly planted cauliflowers and chillis.

There was a poultry house of woven bamboo; and the wide well that my sister-in-law fell into as a child, nearly drowning. The little swimming pond has become a dry hollow and

over the vegetation we can see the golden spire of the stupa where Uncle Eddy got

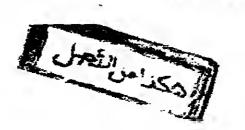
his unfortimate tattoo.

To me, it certainly appears idyllic. But trouble was on the way, even before we reached the garden. All along the ridge, huge trees have been cut, partly for ready cash, partly to make way for development and housing, in the framework of a general Rangoon overspill reaching across the river. Only the garden sur-

vives. "You couldn't see the sky here," my wife said sadly. "The trees were truly giants, even two years ago." One of the casualties was that monarch of the forest against which Uncle Ba Ohn relieved himself some 40 years ago with fatal consequences. It seems he irritated the sacred spirit which lived within and consequently died of smallpox. My-wife was weeping freely as we tracked back across the bamboo grove. "It'll be a great day when she can come without tears," said her sister. "I'll enjoy it so much more."

"Not possible, not possible," my wife snivelled. We vowed that, come what may, we would try to take that sweet sour country into the fabric of our daily lives. If we should be so lucky.

Adam Hopkins



三小海

TRAVEL

The ceaseless comforting hum of the city

Jill James experiences the highs and lows of four days in Barcelona

he hotel was smart. Very smart. The dress coda was a slight cloud on the horizon for grizzled veterans of Marks and Spencer. "Stylishly casual," we were told. You know the sort of thing. A Mediterranean kind of

Mindful of the fact that the hotel had hosted some of the world's mega stars well Baroness Thatcher and actor Richard Gere slept there (but not together) - we strived at the Hotel Arts, in Barcelona, hangout for the city's beautiful peopla, looking, I hoped, stylishly

casual. We stepped from our stretch limo, with flunkeys dancing attendance, swept scross the lobby, in a Mediterranean kind of way, and took in our fellow guests. No royalty. No head-turning hotshot politicians. No actors or singers. Not even a minor personality from television's Blue Peter.

The first accent that fluttered past the check-in desk was pure Essex. We had chosen the week of the International Tyre Traders Summit for our four-day stay. Goodbye glamour. Hello

Burma

Well, not quite. That evenglass of manzanilla sherry on the hotel's 30th floor, a cleanly furnished penthouse which overlooks the city and the coast, we felt the buzz vibrant, reinvented place.

sparkling array of tapes - it seemed a shame to bother leaving the hotel for a jaunt.

4. 37

 $(x, \gamma) \subseteq$

12.32 10.25

.....

the grey world of a Spanish ish national holiday, so the police station, exchanging sympathies with a group of English tourists. The policeman, smoking quietly behind the counter, had seen it all before.

I filled in my form to say that my purse had been snatched by a gypsy on La Rambla, Barcelona's most famous promenade. A small amount of cash, that was all. The other party was not quite so lucky. Credit cards had also been pilfered.

> You would be hard-pressed to think of a city with more bars, cafés and restaurants

Back on the street and feeling a bit down, we made our way past the newspaper stands and the caged bird sellers; past a man doing a striptease, another doing a (bad) impression of Elvis Presley and a host of people pretending to be living statues. On past flower sellers and craft stalls, we reflected on the number of down-anding, as we each sipped a outs that we had passed along the way.

More than London? Worse than the Tube station beggars? I did not want to dwell on the relative comparisons. that comes with being in a It was time to expel gloomy thoughts. And, in all truth, With such stunning views it is impossible to let your to hand - not to mention a spirits flag for long in a city so energetic and essen-

Once again, sherry and The following day we rather tapes was all it took to

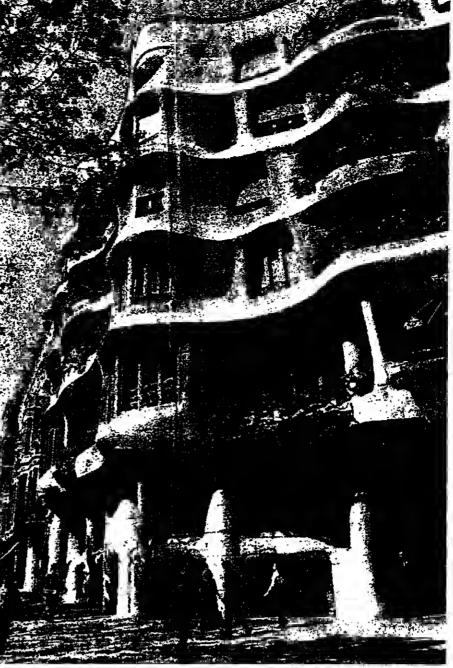
Early evening found us in stay coincided with a Spancity was a buzz of constant activity. The Catalans, when they are not actually eating, seem to spend their time in search of somewhere to eat. Offhand, I would be hardpressed to think of a city with more bars, cafés and restaurants than Barcelona or where greater pleasure is taken over a single cortado or a small glass of beer.

The development impetus given to the city by the 1992 Olympics is still evident. The rejuvenated waterfront, once the Olympic village, is now a magnet for the city's jeunesse dorée with three miles of beach, a marina and port development and countless restaurants. New building continues apace: the burnt-down opera bouse is being rebuilt and a new world trade centre is being constructed in Port

To the short-term visitor it is a city with everything: two mountains which form the backdrop to the Mediterranean. a well-preserved Gothic quarter, wonderful museums, a vast collection of modernist buildings, Romanesque art, extraordinary churches - The Temple of the Sacred Heart on top of Tibidabo has to be seen to be believed, it looks as if Walt Disney may have had a hand in the design - and the world's most amazing cathe-

I know. I know. You've read the books, seen the photographs, bought the T-shirt, but nevertbeless, nothing quite prepares you for your first sight of the Sagrada Familia.

It connot be only man that had a hand in its design. No



does it justice. Eight spires rise to more than 100 metres and every sculpture and turn in the stone shell, which looks like some gigantic organic growth, has a meaning for those wbo search.

Begun in 1882, the cathedral started out as an orthodox neo-Gothic church. That was until Antoni Gaudi took over two years later. Until his death he was adapting the plans - evolving might be a better word - and even now, more than 70 years since Gaudi's death, the restore our equilibrium. Our mere photograph or painting church is incomplete,

Europe's most astonishing Mirô and many other less building site. If you take the lauded writers and artists lift up one of the towers had beard it, too, and stayed. there are wonderful views of I was sure the tyre traders the city. felt the same way.

■ Jill Jomes's visit was

arranged by Elegant Resorts,

The Old Palace, Chester (+44

1244-897 777). Three nights

ot the Ritz-Corlton Arts,

from September 5 to end

November, costs £460 per per-

return flights by British

Airwoys from Heathrow or

Gatwick and private cor

transfers on orrivol and

departure.

If you take the trolley bus and funicular to the top of Tibidabo you will see. through the smog, how the cathedral dominates the old

Well after lam, as the shades on the city rooftops and the Mediterranean son including breokfost, below were reluctantly closed. I listened to the ceaseless, comforting hum of the city, a great city. Lorca, Cervantes, Picasso

Eating out in Catalonia

found out the hard way that Catalans take some things in life very seriously. At a boring party in Barcelona a few years ago, tongue in cheek, I proposed that botifarra, the peasant sausage which seemed to figure so prominently in every meal, should be the national symbol of Catalonia.

only rescued from a potential lynching by my friend, Cristina, who explained away the remark as an example of British humour. She then whispered sotte voce that nationalism and cuisine have iconic status in the Catalan heart and would I kindly be quiet.

Silence ensued. I was

But, taking pity on a philistine, she promised to widen my culinary horizons and, for a happy two months, we met once a week to lunch at a different restaurant in the city. This year, after a break of five ears, I went back, curious to see whether botifarra still ruled supreme.

On a rainy Sunday afternoon, we visited the Can Punvetes (Francesc Giner 8-10, tel: 219 7948) in labyrinthine Gracia not far from the Diagonal, the broad avenne which cuts through the centre.

Sure enough, botifarra was high on the menu. Cristina, now an elegant civil servant, chose favas; a stew of beans, botiforra negra, bacon and spring onions cooked in red wine. attacked the escudella, a beef broth with chick peas, pasta, carrots and cabbage before going on to grilled with oll i oli. The thick sausage, grilled over

charcoal and served with white beans, was delicious. We finished with mel i mato, cottage cheese covered in boney. The bill, including wine and coffee, was Pta3.820 (£15) for two. Another favourite, years ago, was Can Lluis, (Carrer de la Cera 49, tel: 441 1187)

in the back streets of the Barri Gòtic. Ten minutes from the Rambias and close to the Liceu Opera House, it was a haunt of singers and actors. It seemed unchanged when I went in on a quiet Monday lunchtime.

I opted for the menu of the day, starting with the verdura Can Lluis, a plate of boiled potato and runner beans with olive oil. followed by a large grilled tuna steak with aubergines and a half bottle of dry white Rene Barbier, a Catalan wine from Sant

Sarduni d'Anola. I lingered over the dessert, crema catalana - a thick baked custard glazed with melted sugar. The bill, including wine and coffee, came to Pta1,500.

My last day was spent in Barceloneta, the old fishermen's barrio on the eastern side of the port of Barcelona. In pre-Olympic days, before 1992, a row of restaurants there served some of the best seafood in town. Today, only two of the old restaurants appear to have survived, separated from the sea by a wide corniche. I lunched at Can Costa, in Pg Don Joan de Borbo Platja Barceloneta (Baluard 124, tel: 221 5903), sitting underneath a sun umbrella watching black-suited surfers.

I started with sopa de rap, a light, delicious soup of monkfish with onions and carrots, to be followed by arros negre. Sizzling in its own paella dish. the black rice, mixed with calamares, prawns, crayfish, eel and fish, is

cooked in fresh squid ink. The waiter suggested a crisp white Rioja, which went well with the succulent rice. For dessert, I chose cremo de xocolata en cappuccino - a chocolate custard topped with whipped cream sprinkled with pine nuts. This, at Pta4,600, was the most expensive hinch of all.

Nick Haslam

HOLIDAYS & TRAVEL

Escape for a late Holiday flights, meals, sparts and entertainment at selected Club Med resorts in Carfu, Portugal, Sicily, Sardinia, Ibiza, Turkey, mainland Italy and Spain. Club Med 4. Start Living RESERVATIONS: 0171-581 1161 BROCHURE REQUEST: 01455 852 202 OR CONTACT YOUR LOCAL TRAVEL AGENT, ADULT WEEKLY PUCE QUOTEE FOR CORFU IPSOS, CORFU DEPARTURE IS 16 SEPT 97 HOUDAYS SUBJECT TO AVAILABILITY. Weekend FT Ski Special

October 4 1997

Do you have a ski chalet, apartment or

lodge to let this winter?

Take advantage of the Weekend FT's special ski magazine

and advertise your chalet to over 800,000 readers who are

frequent travellers and love skiing.

The ski magazine will appear within our award winning

how to spend it magazine on Saturday October 4th.

For further information or advice on your advertisement

please contact:

Paul Meakins Tel: +44 171 873 3576

E-Mail - paul.meakins@ft.com

Fax +44 171 873 3098





FRANCE

COTE D'AZUR Cap Ferral - St. Tropez: over 60 inest seaview and seabord villas with poels; many with tennis cour Service comparable to that of a liv star hotel. Total peace and privacy From £4950 pw peak season. Sales in association with local agents: FF8-80 million. Colour controlio, one page each villa. VIP ESTATE SERVICES (UK) LTD TEL: 0171 409 3270 FAX: 0171 499 7517

RENTALS

MANAGEMENT

MANAGEMENT

SOUTH OF FRANCE VILLAS IN THE SOUTH OF FRANCE For the best selection of the ficest rents relias from Monte Carlo to St Tropez and intend to Provence, including the Luberton, excess the English specialists living on the Côte of Azir Call (33 tr 97) 12 34 00 or fax (33 tr 97) 12 34 01

NEW YORK 4" hotel, Mon-Thu Aug single £89, Sept £99. Travel With Us 1 td Tel: 0171-636-7222

Corsican places

Wa specialise in Corsica. Lovely selection of villas, cottages and hotels. Very friendly, personal service. AITO ATOL 2647 Tel 01424 460046 Fax: 460033

DUBAI

LUXURY DUBAI Elegant Resorts
Worldwide brochure 01244 897 888 ABTA VI712 ATOL 258

GERMANY

GERMANY Daily low cost flights and hotel accommodation. All major CC. German Travel Centre 0181 429 2900 ABTA 90685 ATOL 2977 IATA



RYDER CUP TICKETS

Available now from £599

- Includes accommodation
- Flights available from £199
- Special 7 night package from £799

For Details Ring 0990 758 758



Sterling Golf Tours, Pate Court, North Place. Cheltenham, Gloucestershire, GL50 4DY

FLIGHTS

TRAVELJCLU

frequent flyer

OCHOL ET ESCITACITES LEA



NEW ZEALAND

ULTIMATE AUSTRALIA, NEW ZEALAND & FIJI Contact the true specialists for the most professional advice and individually tailored itineraries.

Call to receive our brochures **Travel Portfolio** 01284 762255 **ABTA V5732**

SCOTLAND

经经帐机制具 CROFTS & CASTLES-Simple or Splended holiday properties

OF SWIND SCIENCES

Colour Brockerie: 01471 822 822

sanated throughout Scotland Federal Cost & Sandorskis Special 525-50 discount

BURMA BURMA

We have been arranging tour for 15 years. Irrawaddy

cruises and land based tours

as well as tailor-made travel

Brochure from Andrew

Brock Travel. Tel: 01572 821330 ATOL

0171 493 0021

SPORTING & HOSPITATION RYDER CUP £899 US MASTERS '9 CONNECTIONS 0171 629 5858

YACHTING

LUXURY CREWED YACHTS;

The finest crewed yachts worldwide. All yachts & crews known to us. xquisite cruising, elegant accommodation, wonderful hosts and gourmet cuisine. Yacht Connections Tel: 01344 24987

TRAVEL

Ten ideas for some last-minute luxury

Haven't taken a holiday yet? John Westbrooke has some advice

plers' holiday programme start around 22,000; double it based around the city's for first-class travel across deluxe room - lacoon view if elsewhere. Call 0171-734 7753 available - and American and tell them your dreams. breakfast, with two gourmer dinners at the Cipmani and Break for Broadway: Still two dinners at the casino baven't seen Phantom or restaurant. All transfers are included ~ a water taxi takes you between the casino and the hotel, on a separate island - as is free parking at the Prazzale Roma if you give them notice. And even when you've lost your shirt, Venice is still one of the great free shows of Europe. The offer is open to November 8. Call Orieot-Express Hotels on +44 0151-568 8395.

■ Sunny south seas: Relax in the blue Pacific, visiting all those treasure islands: Tahui, Hawaii, Fiji, Rooms at the Tahiti Beachcomber Parkroyal are huts sitting out over the sea; watch the fishes through glass-bottomed tables, in Hawait, visit Pear! Harbor, In Fiji, go on a four-day cruise around the Yasawa Islands - soorkelling, visiting coconut

ady Luck on the out on pure white sands. lagoon: The Cipri- Austravel will tailor-make a ani hotel in Venice Pacific trip for you: a forthas put together a night seeing the places four-night gam, above in posh hotels would COSINO. For £2,130, you get a the Atlantic, business class

> The Glums taka Les Miserables!? Do it the easy way with Quest Worldwide: dash over to the Big Apple from Heathrow or Manchester via Paris, where you join Concorde - and spend three nights at the Waldorf Astoria. Limousines to and from the airport in New York, and to a pre-theatre dinner, are included, and the only real problem is choosing from the array of shows on and off Broadway, Prices from £4.249; call 0191-546 6000.

Botswana in style: You can rough it on safari, and wake to find hyenas eating your toes, or you can try the Ultimate Luxury Safari Experience with African taifor-made specialists Art of Travel. Two nights at Victoria Falls, then by road and private light aircraft to Pom plantations, or just blissing Pom. a private camp in the

Okavango delta: 14 tents. # A pool of one's own: Haveach with hot showers and ing trouble finding a deckflush toilets, linen tablecloths at dinner, and a plunge pool. You also stay three nights each at Shinde dugout canoes, and escorted upgrades available. Call +44

0171-738 2038.

■ Up a lazy river: The Amazon River is a mere mile wide at Iquitos in Peru - but by the time Abercrombie & Kent's 10 day cruise bas reached Manaus in Brazil, side. A&K's ship Explorer carries 104 passengers; the shallow draught lets it cruise close to the river's dee, and you can hop on a dinghy to explore tributaries, visit villages, go and animals, in the company of a naturalist and pinkgosed dolphins. The September 22 departure costs from £3.951 - more for bigger cabins, but all have windows, Brochures and reservations

chair by the pool? Problem solved at Le Toiny, a caic hotel on the French Caribbean island of St Barths: and Machaba camps, with every room has its own prifishing, game viewing by vate pool, "Room" is an understatement; they are 13 walks available. Prices start separate villas on a hillside. at £4,102, including club. As well as a pool you can class flights, all transfers, more or less jump into out of meals and drinks; first class your bedroom window, each has videos, satellite TVs. (ax machines (so you can tell the world what a lovely time you are having). In the Main House is Le Gaïac restaurant: delicious food, casual atmosphere, great views. And if you're really determined, you can always swim 1,000 miles downstream, it's in the Caribbean down the doubled to two miles and road. Open from October 20; you can barely see the other a week through Caribbean Connection (01244-355300) starts at £1,956.

■ Chartered weters: Sail the seas of south-east Asia in the Colombaio Star, a charter yacht available through swimming, and spot birds Camper & Nicholsons (+44 0171-491 2950); cruise the coasts of Malaysia and Thailand, passing empty beaches. precipitous rock islands. bamboo villages and floating markets. The boat combines the romance of sail with the convenience of a motor

yacbt (for belt-and-braces types) and is fully crewed. A total of 12 people, in six cabins with air-conditioning and bathrooms, can sbare the \$42,000-a-week low season charter price. Other C&N boats roam the Mediterra-

■ Like to play a round? The first Skibo Castle at Dor-

nean and Caribbean.

Mighty: the current one was the work of Andrew Carnegie the Mighty Rich e century ago, and is now home to the Carnegie Club, a private residential end sporting club. The 7.500-acre estete includes grouse moors, lochs, woodlands, beaches

AT DUSK THE GAME GATHERS HERE TO TAKE

OF DUR LUXURY SAFAR!

ADVANTAGE OF THE FACILITIES

noch, Scotland (north of and an 18-hole golf course. Inverness), was built e mil- You can fish for salmon or lennium ago by Sigurd the trout, play tennis on the allweather court, paint. cycle, watch birds, be detoxed, or just wallow, Family membership fee is £2,500 plus VAT e year, non-members may stay once at the guest rate of £550 a dey, including food, drink ectivities and all the golf they can handle. Tele-

phone +44 01862-894600.

China on a plate: The Middle Kingdom is still a country like nowhere else. China Travel Service (+44 9171-836 9911) offers an action-packed three-week Best of China tour: you will harely scratch the surface. but you will see the Forbidden City in Beijing, the Terracotta Warriors in Xian, the gardens and canals of Suzhou and the West Lake of Hanghzhou, before cruising for four days through the Yangtze gorges - go before the river is dammed. There is a day-cruise through the scenery around Guilin, too. before you finally emerge. amazed and exhausted, in Hong Kong. Prices start at £2,595; acrobatics, silk spinning and Peking Duck dinners included.

Feel like a new person: After the excesses of summer, time for the five-day Rejuvenation Spa Programme at the Sheen Falls Lodge, Co Kerry, Ireland. Treatments on offer, for men and women, include aromatherapy massage, facials and e detoxifying reflex poultice (it's a muslin and linen wrep). Stav in the Lansdowne Suite from £994: master bedroom, two bathrooms, living room with open fireplace and terrace with views of Kenmare Bay. You get three dinners in the Michelin-starred La Cascade restaurant, end a polo shirt: jacuzzi and heated nool on site. Helicopter transfers from Cork airport are available, too. Call 00 353

DINBURGH



Beautiful manicured gardens of historic interest, superb leisure facilities, fore cuisine and lucurious accommodation ensure a stay at these magnificent country house hotels is a truly memorable experience the ultimate in elegance and contion.



Complete Luxury



Ashdown Park and Tylney Hall have a wide range of leisure activities for guests to enjoy. These include swimming, termis, golf, fitness studies and at Ashdown a healthand beauty salvat.

Country Gardens of Distinction

shdown Park and Tylney Hall offer luxurious Autumn Breaks from £84.50 per person per night inclusive of a delicious table d'hôte dinner and a full English breakfast. Please telephone the hotels for further information quoting code number FT497

Hyde Park's Finest Town House Hotel'

Deluxe Rooms & Suites Suprisingly affordable

LONDON ELIZABETH HOTEL Lancaster Terrace, Hyde Park. London W2 3PF Tel: 0171 402 6641 Fax: 0171 224 8900

HIGHBULLEN Country House Hotel, Chittlehamholt

 North Devon

■ Scaladed yet marvellous view

■ ingitly rated restaurant ● 40 cm rune rooms ● in all the impartial hotel guides ● 4 Crowns Highly ended @ rours from £55,00 to £85 (0) pyon, meluding dinner, breakfast service and VAT . Seasonal Breaks available.

UNLIMITED FREE GOLF ON OUR 18 HOLES COURSE (PAR 67) 10 MILES OF SALMON AND SEA TROUT FISHING Indoor & outdoor heated pool, outdoor & INDOOR tentis, squash, croquet, hilliands, souna, steam room, sunbed, spo both, indoor puring, massage,

Executive conferences may 20. Children over 8. 85 acre semi-ancient woodland. Telephone 01769 540561



on -# 0171-730 9600.

Discover a secret haven in the heart of Belgravia

For information on our Special Weekend rates. please contact: The Halkin

dalkın Şircel, Belgravia, London SW1X 7DJ Tel: 0171-333 1000 Fax: 0171-333 1100

HOLNE CHASE HOTEL &

RESTAURANT

Magnificent Estate Seiting

3 AA Rosettes for food

'A true Country Hotel'

Fly-Fishing, Riding, Walking,

Secluded & Tranquil

Dogs welcome

01364) 631471. Fax 453

THE WEEKEND

LONDONS LATEST

LUXURY TOWN HOUSE HOTEL

I HIE

LEONARD

15 Seymour Street London WIH 5AA xquisite fabrics. Sumpl Silks. Fluffy Towels. Great

Beds, Overstuffed Pillows. Huge Bathrobes, and

Outstanding People who

London from the Luxury of

our Fabulous Suites.

Shop. Theatre, Museumise,

Roam and Relax.

Prices From £88.00 per

person per night sharing

for a 2 night stay at the

weekend.

Tel: 0171 935 2010

Fax: 0171 935 6700

ant to look after You. Enjoy

HUTEL GARDENS

... As in Romantic Escape

100 year old gardens by the sea warm luxunous & elegant

A peaceful wilderness surrounded by deauty - and so, so quiet.

Just the cure! Pets welcome.

CASHEL HOUSE HOTEL

CONNEMARA, CO. GALWAY

Tel: 00-353-95-31001 Fax: 00-353-95-31077

Albrighton Hall

INOTEL & RESTAURANT SIZZLING SUMMER & AUTUMN OFFERS

A besultful 17th century house close to many local attractions.

• Fine cutsine • Luxurious rooms • Health & leisure club

Leisure Breaks £44 - £63 ppput DB&B Family Discovery Breaks £199 (family of 4 for 201s)

For details Tel: 01939 291000 Quote ref: FT

Hartforth Hall

RICHMOND, N.TOBES, DLIG STU

Tel: 01748 825715



The Blakeney Hotel AA***RAC

ney, Nr Holt, Norfolk NR25 7NE Traditional, privately owned friendly hotel overlooking National Trust Jarbour, 50 bedrooms all en-suite with ranoue or ocuroons at ex-same with colour TV & phone. Heated Indoor Pool, pa bath, samat & mini-gran. Comfortable founges, cocknul bar & gardens, Life. Visit to relat, sail, walk. birdwarch, play golf & view historic places ine Sandringham, the Norfolk villages, countryside & coast.

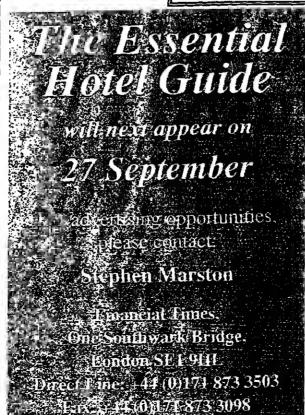
Midweek & Weekend Brezin 4 & 7 Day Holidays tel:01263 740797 fax: 01263 740795

INEXPENSIVE ACCOMMODATION IN LONDON 5W

ELIZABETH HOTEL O APARTMENTS 37 ECCLESTON SQUARE, CTORIA, LONDON, SWIV IPE Friendly, private hotel in ideal. entral, quies location overlooking magnificent gardens of stately

residential square.
on fringe of Belgravia. Contienable Singles from £40.00. Doubles/Twins from £62.00 and Family Rooms from £95.00 prices including good ENGLISH BREAKFAST & VAT.

Also knowy 2 bedroom & studio apartments (min. let 3 months) For further information & brochure Tel: 0171 828 6812

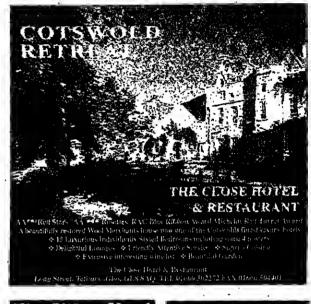




AA2 red stars 3 rosettes, Egon Ronay 76% Which? Hotel Guid e

Essorie 16th Century Manor Hou listed Grade I. Beautiful terraced gardens, Ideally sinrated to explor emoor and the picturesque Devo countryside. Stunning gardens ncluding RHS Rosemoor nearby Only 3 hours from London. Telephone: 01769 573377 Fax: 01769 573797







the **Essential** Hotel guide

BROCHURE ORDER FORM

Please tick the appropriate box(es) for the hotel brochure(s) you would like to receive. Enter your own name and address and return by post or fax (address below). Replies must be received no later than 27th September 1997.

- ☐ Ashdown Park & Tylney Hall
- London Elizabeth
- Highbullen The Halkin
- Cashel House Hotel
- Albrighton Hall
- Holne Chase
- ☐ The Leonard
- Hartforth Hall
- ☐ The Blakeney Hotel
- ☐ Elizabeth Hotel
- Whitechapel Manor
- ☐ Hotel on the Park
- The Close Hotel
- The Clifton Hotel

		÷		<u>.</u> .		· 	
lītle: Initial:	Sumame:	4		- - -	:`. :		
Address:				-	•		
		Postcode	٠.				
Daytime telephone:	Facsimi	ie:			• • • •		Y
	Please return to						
•	SSENTIAL HOTELS BE		RE SE	RVI	CE		

(Ref (08/97) Upcott Avenue Barnstaple, EX31 1HN Fax No. 01271 328422

The information you provide will be held by the Financial Times and may be used to keep you informed of FT products and by other selected companies for mailing list purposes. The FT is registered under the Data Protection Act 1984. Financial Times. Number One Southwark Bridge, London SEI 9HL. Please tick this box if you do not wish to receive any further information from the FT Group or companies approved by the FI



Zehetmair; at the Grosses Festspielhaus: Aug 31

Philharmonischer Chor Bratislava; at

Conducted by Gustav Kuhn, directed

by Ursel and Karl-Ernst Herrmann and

Dave Brubeck Quartet: Ozawa Hall;

 New Bleck Eagle Jazz Band, with special guest Odetta: Ozawa Hall;

Pianist Randy Weston: Ozawa Hall;

Sonny Rollins Quartet; Ozawa Hall;

designed by Karl-Ernst Herrmann. With

the Grosses Festspielhaus;

the Konzertvereinigung Weiner

Festspielhaus; Aug 31

Tanglewood Festival

Tel: 1-617-931 2000

THE HAGUE

EXHIBITIONS

I TANGLEWOOD

Staatsopernchor, et the Kleines

OPERA

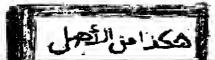
Aug 30

JAZZ

Aug 31

Aug 30

Aug 30



What's on around the world

AMSTERDAM

THE REPORT OF THE

EXHIBITIONS Tel: 91-20-673 2121 Whistler and Holland: paintings and etchings by James McNeill Whistler f1834-1903), who made several lourneys to the Netherlands between 1863 and 1903, most famously in 1889, when he produced 14 etchings and paintings of Amsterdam. Also included are works by Dutch contemporaries; to Nov 9

Van Gogh Museum Tel: 31-20-570 5200 Second of four summer exhibitions of drawings by Van Gogh. This time it is the turn of the works produced when the artist lived in Nuenen, 1883-1885. The exhibition is shown in two parts. with e changeover on Aug 18; to

E BERLIN

CONCERTS Konzerthaus Tel: 49-30-203090 Berlin Symphony Orchestra: conducted by Eliahu Inbal in works by Komgold, Ligeti and Beethoven, with cello soloist Peter Bruns; Aug 30 German Symphony Orchestra of Berlin conducted by Vladimir Ashkenazy in an all-Beethover programme, with piano soloist Louis ortie: Aug 30, 31

Philharmonie Tel: 49-30-2548 8354 European Union Youth Orchestra: Bernard Haitink conducts works by Beethoven and Bruckner; with piano coloist Emanuel Ax: Sep 3

EDINBURGH

Edinburgh International Festival Tel: 44-131-473 2000

CONCERTS Black on White: by Heiner Goebbels, whose jazz, rock and world music-influenced compositions have won him European celebrity, although he remains a relative unknown in the UK, This piece, subtitled Music Theatre for Eighteen Players, is performed by Ensemble Modern, with sets and lighting designed by Jean Kalman, costumes by Jasmin Andreae; at the Royal Lyceum Theatre; last erformance is tonight

DANCE lederlands Dans Theater III: Tears of Laughter, choreographed by Jiří Kylián. Sister company of Nederlands Dans Theater 1, formed for mature dancers. Programme of five separate works; at the Edinburgh Playhouse; last performance is tonight

THEATRE

 The Cherry Orchard: by Anton Cheknov. After the success of last vear's Uncle Vanya, Peter Stein returns to Edinburgh with Chekhov's most famous play, in e Salzburg Festival production seen there in 1995 and 1996. Jutta Lampe is Ranyevskaya. Performed in German with supertitles: at the Edinburgh Festival Theatre; last performance is tonight The Cocktail Party: by T S Eliot. Premiered at the 1949 Edinburgh Festival, this Royal Lyceum Theatre Company production of Eliot's drawing

room comedy seeks to Illuminate its

hidden depths; the director is Philip

Franks: at the King's Theatre; last

performance is tonight

EXHIBITIONS National Gallery of Scotland Tei: 44-131-624 6200 The Portrait of a Lady: Sargent and Lady Agnew: "Lady Agnew of Locknaw" by John Singer Sargent (1856-1925) is the centreplece of this exhibition which includes more than 20 portraits by Sargent himself - including Ellen Terry and Ethel Smyth - as well as works by his contemporaries and memorabilia from his studio. The exhibition also presents something of Lady Agnew herself including pictures and photographs of her family; to

Royal Scottish Academy Tet: 44-171-624 6200 Sir Henry Raeburn (1756-1823): major exhibition of around 70 works by this most famous of Scottish painters, bringing together the works owned by the National Gallery with loans from around the world. The exhibition will travel to London; to Oct 5

Scottish National Portrait Gallery Tet 44-131-624 6200 The Face of Denmark: the product of an exchange organised with the museum's Danish counterpart, this exhibition will include works from the period 1750-1840 and portraits of famous Danes including Hans Christian Andersen and Kierkegaard. In return, Scottish portraits will travel to Denmark in the autumn; ends tomorrow

■ GLASGOW

EXHIBITIONS: McLellan Galleries Tet: 44-141-331 1854 The Birth of Impressionism: more than 150 works including paintings by Monet, Sisley and Pisarro are presented here in relation to the work that went before them. The six galleries tell the story of Impressionism's reception by the French artistic establishment as well as suggesting the influence of photography, railways and Parisian cafe society on the new

LAUSANNE

Painting; to Sep 7

EXHIBITIONS Fondation de l'Hermitage Tel: 41-21-320-5001 Charles Camoin (1879-1965): retrospective which aims to



INTERNATIONAL ARTS GUIDE

er drinkers', by Edouard Manet, on display in The Birth of Impress sm' exhibition at Glasgow's McLellan Galleries, until September 7

demonstrate Camoin's contribution to Feuvism at the turn of the century and to show the development of his later work, including the influence of Cézanne; to Oct 5

Musée Cantonal des Beaux-Arts Tel: 41-21-312 8332 COBRA 1948-1951: organised to mark the 50th anniversary of a post-war group of experimental artists, who derived their movement's name from their three cities of origin: Copenhagen, Brussels and Amsterdam. The exhibition will travel to Munich and Vienna; to Sep 14

CONCERTS **BBC Proms, Royal Albert Hall**

Tel: 44-171-589 8212 BBC Symphony Orchestra: with conductor Tadaaki Otaka performs Dvořák's Overture Carnival, Lutoslawski's Cello Concerto - with principal cellist Paul Watkins - and Brahms' Symphony No. 1 in C minor: Aug 30

 Esa-Pekka Salonen conducts the Swedish Radio Symphony Orchestra in works by Sibelius, Britten and Stravinsky; with soprano Dawn Upshaw; Aug 31

 Hausmusik London: performs Brahms' Clarinet Ouintet in B minor and Mendelssohn's Octet in E flat major; Sep 4

 Royal Concertgebouw Orchestra: in a programme of works by Strauss, conducted by Music Director Riccardo Chailly: Sep 2

 Royal Concertgebouw Orchestra: conducted by Riccardo Chailly in a programme which includes works by Keuris, Bartók and Strauss; Russian pianist Arkady Volodos plays Rakhmaninov's Piano Concerto No. 2 in C minor, Sep 3

 Sir Charles Mackerras conducts a concert performance of Handel'e Jephtha, performed by The New Company and Scottish Chamber Orchestra: Sep 1 Venus and Adonis: by Hans Werner

Henze - Markus Stenz conducts the BBC Symphony Orchestra in the UK premiere of Henze's score, with soprano Evelyn Herlitzius and baritone Ekkehard Wlaschina; Monteverdi's madricals are performed by the Gabrieli Consort and Players, directed by Paul McCreesh; Sep 5 Yan Pascal Tortelier: conducts the BBC Philharmonic in Mozart's Piano Concerto No. 25 in C major, K503, with soloist Alfredo Perl; and Ravel's Daphnis and Chloe, with the BBC Singers and Royal Liverpool

EXHIBITIONS British Museum Tel: 44-171-636 1555 Arts of Korea: overview of Korean art and archaeology ranging from the Neolithic period to the 19th century. Exhibits include a royal gold crown from the Silla kingdom, early Buddhist manuscripts, Koryō ceramics and 18th century landscapes. The exhibition is scheduled to run until 2000, when it will be replaced by a new, permanent

Korean Gallery

National Gallery Tel: 44-171-839 3321 Cranach: A Closer Look: the Gallery'e eight paintings by Lucas Cranach the Elder (1472-1553) are joined by three on loan from Copenhagen; to Sep 7 Seurat and The Bathers: places

Seurat's great "Bathers at Asnieres" in a context provided by his own earlier work, and studies and drawings for the painting, as well as works by predecessors who influenced him, and by his impressionist contemporaries; to Sep 28

National Portrait Gallery Tel: 44-171-3060055 The Pursuit of Beauty: Five Centuries of Body Adomment - organised by the Education Department, this chronologically arranged exhibition traces the history of fashion through the art of portraiture; to Oct 26

Royal Academy of Arts Tel: 44-171-439 7438 Hiroshige: Images of Mist, Rain, Moon and Snow - celebration of the bicentenary of Hiroshige (1797-1858), Japanese master of the coloured woodcut, whose landscapes provide an atmospheric picture of 19th century Japan; to Sep 28

Tate Gallery Tel: 44-171-887 6000 Mondrian: Nature to Abstraction - a series of drawings and paintings of trees and the sea, executed in Paris before 1914, forms the core of this exhibition of works loaned by the Gemeentenmuseum in the Hague. The 60 works selected trace the artist's development towards the mature abstraction of his famous grid paintings; to Nov 30

THEATRE Aldwych Tel: 44-171-416 6003 Life Support: Alan Bates stars in e new comedy by Simon Gray, directed by

National Theatre Tel: 44-171-928 2252

 King Lear: by Shakespeare. Highly praised production directed by Richard Eyre, with Ian Holm in the title role: Cottesloe Theatre: in repertory Amy's View: Judi Dench and Samantha Bond star as mother and daughter in a new play by David Hare directed by Richard Eyre; Lyttelton Theatre; in repertory

 Chips with Everything: by Arnold Wesker (1962). Directed by Howard Davies and designed by Rob Howell; Lyttetton Theatre; in repertory

Shakespeare's Globe

Tel: 44-171-401 9919 Henry V: by Shakespeare - Mark Rylance stars as the young king in a production directed by Richard Olivier and designed by Jenny Tiramani; in repertory

 A Chaste Mald in Cheapside: First performed in 1613 at the Swan Theatre, Thomas Middleton's comedy has been chosen for the theatre'e opening season for its vivid portrait of London in the early 1600s. Directed by Malcolm McKay; in repertory The Maid's Tragedy: by Francis Beaumont and John Fletcher. Directed

by Lucy Bailey; in repertory The Old Vic Tel: 44-171-928 6655

 King Lear: Peter Hall directs Shakespeare's tragedy for the first time, in a production based on the 1623 text with Alan Howard in the title role; in repertory

 The Provok'd Wife: Lindsay Posner directs Alison Steadman and Michael Pennington in Vanbrugh's comic take on sexual politics in Restoration England; in repertory

 The Seagull: by Anton Chekhov, in a version by Tom Stoppard directed by Peter Hall. Felicity Kendal is Medame Arkadina, Dominic West her unhappy son, Michael Pennington her lover; in repertory

 Waiting for Godot: by Samuel Beckett. Ben Kingsley and Alan Howard play Estragon and Vladimir. The director is Peter Hall; in repertory

LUCERNE

International Festival of Music Tel: 41-41-210 3080

CONCERTS

 Berlin Philharmonic Orchestra: conducted by Claudio Abbado in works by Mendelssohn. With the Slowakischer Philharmonischer Chor: at the von Moos-Stahl-Halle; Aug 31 Berlin Philharmonic Orchestra: conducted by Claudio Abbado In works by Schubert and Rihm. With violin soloist Rainer Kussmaul; at the von Moos-Stahl-Halle; Sep 1 Budapest Festival Orchestra;

conducted by Charles Dutoil in works by Berlioz and Liszt. With piano soloist Martha Argerich; et the von Moos-Stahl-Halle; Sep 3 Budapest Festival Orchestra and the Luzemer Festwochenchor conducted by Charles Dutoit in works by Berlioz, Debussy and Holst; at the

von Moos-Stahl-Helle; Sep 4 Orchestra Filarmonice della Scala: conducted by Riccardo Muti In works by Pergolesi, Busoni and Respighi. With soprano Barbara Frittoli and mezzo-soprano Anna Caterina Antonacci; at the von

Moos-Stahl-Halle: Sep 5 Oslo Philharmonic: conducted by Mariss Jansons in works by Beethoven, Strauss and Bartók; at the von Moos-Stahl-Halle; Sep 2 Philharmonia Orchestra: conducted by Claus Peter Flor in works by Tchaikovsky and Shostakovich; with

violin soloist Julian Rachlin; at the von

Moos-Stahl-Halle; Aug 30 **OPERA**

Jakob Lenz (1977/78): by W. Rihm. Performed by the Opernensemble und Chor des Luzemer Theaters and the Luzemer Sinfonieorchester AML. Conducted by Peter Kuhn in a staging by Reto Nickler, at the Lucemer Theater, Aug 30

MONTREAL

EXHIBITIONS Museum of Fine Arts

Tel: 1-514-285 1600 Exiles and Emigres: The Flight of European Artists from Hitler. Focusing on the 12 years of Nazi rule 1933-45, this show - previously seen in California - explores the work of 23 artists during their years in exile, their continuing relationships with European societies and their impact on the United States; those featured include Salvador Dali, Max Ernst, George Grosz and Piet Mondrian; lo Sep 7

MUNICH EXHIBITIONS

Kunsthalle der Hypo-Kulturstiftung Tel: 49-89-224412 Markus Lüpertz (b. 1941), one of Germany's leading artists, is the subject of a retrospective which includes paintings, drawings and sculptures from throughout his career; to Sep 14

NEW YORK EXHIBITIONS

Metropolitan Museum of Art Tel: 1-212-570 3951 Ivan Albright, Magic Realist: retrospective consisting of 45 paintings by the Chicago-based artist Ivan Albright (1897-1983). Includes still-lifes, character studies, 25 self-portraits and the "Picture of Dorian Gray" (1943-44) created for the film of the same name; to Sep 7

Museum of Modern Art Tel: 1-212-709 9480 This retrospective of the Stenberg brothers promises to be MOMA's largest graphic design ratrospective to date. Bright young things of the Russian avant-garde, Vladimir later became Chief of Design for Red

Museum Het Paleie Tel: 31-70-338-1111

Square, while Georgii died in 1933,

Pioneers of advertising, the brothers

posters they designed for Soviet clnema in the 1920s; ends on Tuesday

Lucille Lortel, 121 Christopher St. Tel: 1-212-239 6200

Carter Beane. Directed by Mark

Brokaw. Cast Includes T. Scott

Cunningham and and J.

Belasco, 111 W. 44th St.

Minetta Lane Theatre

Tel: 1-212-420 8000

Emerson plays Wilde

National Gallery of Canada Tel: 1-613-990 1985

AWATTO M

EXHIBITIONS

PARIS

EXHIBITIONS

Smith-Cameron

As Bees in Honey Drown: by Douglas

A Doll's House: Janet McTeer's much

Teale's Torvald in this sexually charged

London and directed by Anthony Page

admired Nora plays opposite Owen

rendition of Ibsen's play, first seen in

Gross Indecency: The Three Trials of

Oscar Wilde: Written and directed by

Moises Kaufman, based on transcripts

Renoir Portraits: featuring works from

famous paintings. The show will travel

Jeu de Paume Tel: 33-1-4703 1250

Cesar: mejor retrospective of one of

the most important French sculptors of

different approaches and materials with

the twentieth century. Tracing the the

which he worked, the exhibition

from mueeums and collectors in

Musée National d'Art Moderne,

Fernand Leger: retrospective of the

early modernist, who emerged from the

Cubist revolution around 1910 to move

towards abstraction. His experiences in

the war and socialist principles led him

back to figurative painting. The

exhibition will travel to Madrid and

Auditorio di Via della Conciliazione

Orchestra and Choir of the Accademia

Nazionale di Sante Cecilia: conducted

by Danlele Gatti in works by Brahms:

Concerto in D major, with violin soloist

Uto Ughi, and Symphony No. 1 in C '

Palazzo Venezia Tel: 39-6-679 8865

of lavish, semi-permanent Baroque

structures built to celebrate festivals,

both religious and secular, which took

place in Rome between the 17th and

SWF-Sinfonieorhester Freiburg and the

Edinburgh Festival Singers conducted

by Michael Gielen In works by Holliger

and Kurtág. With violin soloist Thomas

19th centuries; to Sep 15

SALZBURG

Salzburg Festival

CONCERTS

Tel: 43-662-844501

Feste a Roma: includes reconstructions

France and abroad; to Oct 19

Centre Georges Pompidou

Tel: 33-1-4478 1233

New York; to Sep 29

Tel: 39-6-6880 1044

minor, Sep 3, 4

EXHIBITIONS

ROME

CONCERTS

includes almost 500 objects loaned

throughout his career, this exhibition

includes some of Renoir's most

to Chicago and Texas; to Sep 14

letters end other writings. Michael

possibly at the hands of the KGB.

are best known for the arresting

THEATRE

The Dandy - Fashion, Art and Literature. Dutch design duo Ravage have recreated three scenes: the dressing-room of George "Beau" Brummell, father of dandyism; the black dining room from Huysmans' novel A rebours: and the "summer dandy" with his all-white wardrobe, c. 1915. On the upper floor are 30 portraits of celebrated dandies and numerous accessories. On the top floor are caricatures, fashion plates and modern examples of the influence of the dandy; ends tomorrow

E VENICE

EXHIBITIONS Gierdini di Castello, the Corderie della Tana and elsewhere in the city Venice Biennale: The 47th International Art Exhibition is larger than ever, with 58 participating nations and a strong showing from the underdeveloped world. The theme of the central exhibition, at the Corderie and the central Pavilion, Is "Future, Present, Past". Its curator, the critic Germano Celant, has opted to present the work of 71 artists in three chronologically ordered categories spanning from the 1960s to the present, and has chosen e lot of installation and video works; to Nov 9

VERONA

Arena di Verona Tel: 39-45-800 5151 Santi (Roberto Tolornelli on Aug 31), in a staging by Glenfranco de Bosio, revived by Susy Attendoli

 Rigoletto: by Verdi. Conducted by Nello Santi (Roberto Tollomelli tonight) in a revival of Loth Mansouri's staging

■ VIENNA **EXHIBITIONS**

Kunstforum der Bank Austria Tel: 43-1-533 2266 Art and Insanity: wideranging survey of the relationship between madness and the visual arts, from the Baroque to the modern. The 350 works on display Include Géricault's portraits of the mentally ill, 19th-century representations of lunatic asylums, expressionist works, and a selection of works by psychotic and schizophrenic artists; opens on Friday

■ WASHINGTON

CONCERTS Kennedy Center Tel: 1-2-2-467 4600

 National Symphony Orchestra. Beethoven Festival: Leonard Slatkin conducts the Symphony No. 10 in E-flat major and Symphony No. 9 in D minor, Eisenhower Theater, Sep 5, 11 National Symphony Orchestra Beethoven Festival: Leonard Slatkin conducts a programme including excerpts from The Creatures of Prometheus and Symphony No. 3 in E-flat major; Eisenhower Theater, Sep 6, 10

EXHIBITIONS National Gallery of Art

Tel: 1-202-737 4215 Sculpture of Angkor and Ancient Cambodia: Millennium of Glory. Around 100 works dating from 6th-16th centuries make up this exhibition of Khmer sculpture, the first of its kind in the US. Previously seen in Paris, the show will travel to Japan; to Sep 28 Thirty-Five Years at Crown Point Press: 122 works on paper created by 48 artists at the print workshop founded by Kathan Brown as a community studio in the Bay area in 1962. The exhibition will travel to San Francisco; ends on Mondey

Wolf Trap Tel: 1-703-218 6500 West Side Story: 40th anniversary production of the Bernstein/Sondheim musical; to Aug 31

ZURICH EXHIBITIONS

Kunsthaus Zürich Tel: 41-1-262-0909 Birth of the Cool: survey of American art in the latter half of this century. The artists include Georgie O'Keeffe, Jeckson Pollock, Andy Warhol and Chuck Close; to Sep 7

FT Arts Guide e-mail: susanna.rustin@ft.com Listings supplied by ArtBase, Amsterdam. Tel: 31-20-664 6441 E-mail:artbase@pi.net

Weekend Investor

Wall Street

What next for the mighty Magellan?

John Authers explores the reasons for closing the fund to new investors

he closing credits are rolling on the latest episode in the long-running Wall Street soap opera known as the Fidehty Magellan fund This week, Fidelity Investments, the world's biggest fund manager, stunned the investment community with the news that it would be closing Magellan, the world's biggest investment fund, to new investors.

Oddly, this spasm of publicity follows s period of relative calm as Robert Stansky, the manager aince May last year, set about turning its portfolio around, stesdily selling all its bonds.

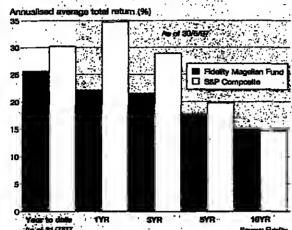
in previous episodes, boyisb beroea such as Peter Lyncb, now a Wall Street guru, used their dashing value-investing techniques to make Magellan the best performer in the then infant mutual fund industry. The result; by far the biggest mutual fund in the world, with more than \$60bn in

Two years ago, however, Magellan nearly threw it all away by gambling on bonds. Jeffrey Vinik, the manager, left and the public fell out of love with the fund. Billions

The drama has been compelling, but one question invest in Magellan, any-way?" Indeed, in a week when the stock market has continued an orderly correction, with the key indices ahout 7 per cent off their peaks and the Dow Jones Industrial Average opening yesterday morning at This implies that the real 7,694.43 before dropping issue behind the closure is another 67 points in the first size. hour, it is a question that bears asking.

shows that Magellan's his- alon that Magellan had torical performance is indeed become too big to manage. very good and that, without Even a huge proportionate Vinik's excursion into the stake in the next Microsoft bond market it would proba- or Intel is unlikely to have bly have been truly excel- much impact on a portfolio lent. Stansky has bandled which is worth more than the toughest job in fund management quite brilliantly so far. After a year, be has almost matched the Standard & Poor's 500 index - something that three-quarters of all mutual funds fail to do - in spite of starting with the dead weight of a 20 per cent stake in Treasury





deservedly arrested the ont- then move subtly towards flows from the fund although according to Alpha Equity Research, inflows for the wbole of August were a minimal \$3m. The fund will remain open to those wbo already have boldings, or whose pension plans offer Magellan as an option. But Fidelity said It needs the "partial closure" to ensure a regular cash flow.

Stansky wants to keep it invested fully in equities, and unpredictable big flows of money would force him to choose between increasing still needs to be asked; his cash levels - thereby "Why would anyone want to dampening his performance - or buying stock when he does not necessarily think the price is right.

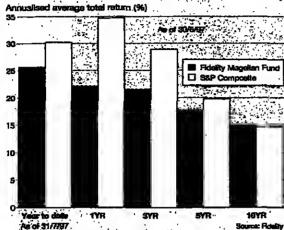
This is a valid argument. But regularity of cash flow seems to hava become an issue only onca the flows became positive.

This implies that the real While Stansky and other

A look at the graphs is hard to escape the conclu-

\$60bn. By closing, Fidelity is progressing to the next stage of a cycle followed by many other funds they perform well, money flows in, managers have too much cash, and performance reverts inexora-

bly to the mean. Analysts suggest the only alternative is to close the Performance like this fund while it is ahead and



indexing. Indeed. Stansky's approach is not a million miles away from this. At the end of June, Magellan's 10 largest boldings (accounting for 13.6 per cent of the portfolio) were, in descending order: General Electric. Philip Morris, Citicorp. Merck, IBM, Home Depot, Oracle, Microsoft, CSX and BankAmerica,

The list shows that he has been picking the right big stocks and the right sectors, but it is resembles an index

Fidelity expects inflows to restart because the market is getting harder to call, overall indices are down, and its stockpicking prowess should now begin to show through. Indeed, all Fidelity's equity funds beat the S&P 500 this month in a falling market.

Unless the market continues to fall, tha last laugh looks to be with the index funds. Vanguard's S&P 500 index fund is still sucking in Fidelity officials deny this it cash faster than anyone else, and its total assets are now up to \$46bn. It has no intention of closing, as size is a benefit when trying to cate the index.

This is a pity, as Magellan has provided wonderful drama. But, unless the market continues to fall it seems a good bet that Magellan will not be the world's largest fund much longer.

Dow Jones Ind Average 7,859.57 - 28.34 7,782.22 - 77.11 7,787.33 + 5.11 7,694.43 - 92.90

In search of stock answers

Agent 008 goes east. Philip Coggan is right there

ias Europenny sound very exciting, sir. was smiling, as Can't we send Bond?" in, 008. N is waiting for you," she said. The oak doors opened silently inwards and the elegantly dressed agent stepped in nervously.

What mission was it to be this time? The Russian mafia? The Guardian televi-

N gave him a quick glance over the top of his half-moon spectacles. "Sit down, 008. You've been out in the wilderness too long. How is Sir "Still sailing, sir. Still price-to-asset value.

playing the organ. Hour after hour after..." N coughed apologetically. Well, I know you've pulled ont all the atops on that assignment, but now I have a new mission for you. I

want you to investigate the way that foreigners are undermining the great British stock market. don't blame the Yanks? 008's heart sank, "Doesn't

Licensed to fall?

FTSE 100 Index

Biocompatibles

Commercial Union 742

HSBC 75p Shares 1920

RMC 1004 -41

Securicar 265

Rolls-Royce 234 -1014

Standard Chartered 8261/2 1821/4

T & N 16014 +16 1901/2

Vaux 284 -17 305

Thistie Hotels 1511/2 +71/2 210

4817.5

448

Certion Comms 491 -22½ 577½ 463

Pearson 725 -29½ 797½ 657½

-83.6 5088.8

1847 23691/2

532

336

11961/2 6781/2

2711/2 216

1157% +62% 1432%

-16

-17

421%

260

120%

+191/4 7631/4 5821/4 Positive broker's note

FT/S&P World Index in dollar ter.

threat. The Dow Jones Industrial Average had a 247-"No, I'm afraid he's invespoint fall a couple of weeks tigating the fixed income ago and has been looking very volatile.
"With second quarter market. The stock exchange is a vital symbol of confi

gross domestic product figdence for our nation. When ures - out this week - show-Footsie soars, the lion roars. That sort of thing." ing that growth was much stronger than previously thought, there is still a dan-"I know my duty, sir. So who's behind it?" Well for a long time, we ger that the Federal Reserve will raise interest rates this had our eyes on the Americans. Wall Street'a year. But yon're right been surging for several years and hitting all sorts of we've stopped looking west and started to worry about peaks in terms of valuation the east. methods; lowest ever divi-

dend yield, highest ever

Back in 1987, it was Wall

Street that brought our mar-

ket down, if you remember.

phone back then."

"Sorry about that."

"The Russians, sir?" "No, the Asians. They have had currency turmoil for months, starting off in Thailand.

"Recently, though, the "Actually, sir, you had me whole region has started to tapping Ian Paisley'a telehe affected. Hong Kong's stock market fell 4 per cent on Thursday and 5 per cent "Don't worry, sir. The docon Friday, while the Philiptors say my hearing could pines had its biggest one-day still recover. So now you drop in a decade and the Malaysian market fell to a Well, they're atill a four-year low.



"And how does that affect

us. sir?" In a number of ways, 008. First, and directly, there is an impact on the shares of companies with big Asian connections, particularly HSBC, Standard Chartered and Cable and Wireless.

Second, equity investors confidence is hit by sharp falls anywhere in the world; there is a tendency to become more risk-averse. Third, to the extent that Asian market problems reflect the worsened eco-nomic position of the region. there could be an impact on European growth prospects." "I see, sir. And who do the Asians blame for their prob-

"Well, the Malayslan prime minister, Mahathir Mohamad, is pointing the finger at George Soros." Something stirred in 008's memory. "Isn't he the man who pulled the Bank of

That's right. He made a cool billion out of that operation in 1992 and mada we plunged out of the exchange rate mechanism.

"Shall I get on his tail?" "No, we reckon he's the Week Asian markets of their own making. Growth fall guy. Asian problems are Negative broker comment is slowing, there has been Profit-taking after results over-investment in property, currencies were allowed to become overvalued. But. instead of taking their medi-Loss of chief executive cine from the markets, some governments have tried to an explosive nib?" restrict investors, and that has made matters worse."

"Maybe a tour of Thailand, Malaysia..." An image formed in his mind. Lounging on a sunbed in Phuket, sipping a Singapore sling, an Oriental beauty by his side. "Not so fast," N replied. "You're off to Frankfurt." Frankfurt?"

We think the real danger could lie in Europe. The D-Mark has been weak for so long against the dollar that German inflation has started to creep up. The Bundesbank is starting to get restive. They've held out the possibility of increasing German interest rates. Already, the Dax index in Frankfurt has fallen more than 10 per cent from its peak; that's the conventional definition of a cor-

rection." "If the Germans do raise rates," added the secret ser-vice chief, "that could put pressure on the peripheral European currencies. The whole process of monetary union could be thrown in jeopardy - and that would cause heavy losses for those investors who have bet Britain look pretty foolish as heavily on countries like Italy and Spain joining up. The UK would be caught in the backwash."

"I understand, sir. Are there any gadgets for this mission? You know how l like them."

N chucked him a small electronic device. "What is it sir?" asked the agent. "A laser gun? A wristwatch radio? A ballpoint pen with His boss shook his head

dismissively. "It's a pocket "Til get the next plane to calculator. You'll need it to Hong Kong and see what 1 work out the price/earnings can find out," said 008. ratios."

FINANCIAL TIMES

Providing essential information and objective analysis for the glabal financial industry

How can leasing make a contribution to the Private **Finance Initiative?**

- What role can leasing play in government finance?
- What are the risks to lessors in local authority leasing?
- ♦ What are the latest changes in legislation, accounting practice, tax, and financial trends?

Leasing and Asset Finance in the UK and Europe is a brand new Management Report which addresses the above questions and more, providing you with an accurate, concise, and comprehensive guide to leasing and asset finance.

> Order now to optimise the benefits of leasing and asset finance to you.

To order your copy or find out more fax the form below to FT Finance on +44 (0) 171 896 2274 or post to the address below. You can also phone our credit card hotline on +44 (0) 171 896 2698.

Recently published with over 137 pages (297 x 210mm). £350/US\$595 ISBN 1 85334 685 3

Name	Posicion		
Company			
Address			
Country	Pastcode		
Telephone			
CODE	TILE	QΤΥ	PRICE
ABP96	Leaving and Agest Finance	\neg	£350/US\$\$95

Column J. 2330/US\$399 ESDN 1-65334-063-3 Totionhum Court Road, Landon WIP 9LL Registered Nov 2970324							
HOW TO PAY Please debts up credit und: VISA MASTERCARD	18245A						
Card No.							
I cactore a chaque made payable to FT Finance for the sum of UUSS Please invoice the for the full rate EU communica (except UK) must supp	(10 be billed us & Sterling)						
MWST/TVA/FFA gustaber to record est	ni designs						
Signature	Dise						

Peter Martin

Go for global growth

とうしていました。 サービングライ かんりょういん

Changes to ITV Boence fees

Continued strength of D-Mark

Margins under pressure

Weak Asian markets

Strong results

Marketmakers caught short of stock

That's the key for investors in the 21st century

have on those western

growth in these economies will

companies that prepare best to

o not marry for money, cynical fathers used to advise their children. Just marry where money is. Similar principles apply to investing: finding growth stocks may not be easy, but you have a higher chance of locating them if you look where growth is plentiful. But growth by itself is not any developed-country

enough. Really small economies may simply not possess the critical mass to attract the how attractive the growth rate. What is needed is some indicator that combines an economy's growth potential with its absolute size to give an indication of its share of future world growth.

Such a calculation has been performed by the Geneve-based World Economic Forum, which organises the annual Davos get-together of the important and the self-important. In its latest Global Competitiveness Report*, the forum ranks 53 countries by their medium-term growth potential - based on such attributes as openness. government, finance, technology, and quality of nent and labour. Then, it multiplies this growth potential by the country's share of global GDP. That generates a ranking of each nation's contribution to the total

predicted growth of the global Big. fast-growing countries do comes the US, followed by Chima, India, Japan, Indonesia, the UK, Brazil and Mexico.

13th. Italy comes in next-to-last place, Russia right at the rear. What is interesting about this ranking is the way it intermingles developed and developing economies. It offers a salutary reminder, to those who would write off the established industrial economies, of the advantages of size and history.

exploit it. Third, it emphasises the importance, in terms of the global economic future, of three difficult Asian economies. China. India and Indonesia. Although all three have significant. weaknesses from a competitive point of view - India'a Yet, at the same time, it warns governmental interference,

Long-term investment strategy will have to take account of the larger developing economies

influential role of the bigger developing countries. By mingling both groups, it economic order of the 21st

approach hold for investors? First, it provides some justification for Wall Street's performance over the past few years: US corporations have this measure, at any rate - the biggest source of global growth over the next five to 10 years.

Second, it suggests that a long-term investment strategy that seeks to profit from world growth will have to take account. of the larger developing economies. "Taking account" does not necessarily mean rushing into exotic country funds or implausible privatisations. But it does mean being aware of the impact that

China's lack of openness, Indonesia's weak institutions they possess one overwhelming advantage: population. And they offer a scale of potential growth that makes them dangerous to

The fourth lesson is closer to home for many FT readers. In ranking the UK relatively highly, the study offers a useful reminder that - over the very long term - big British their rivals on the European

continent.
By coincidence, another Geneva-based author, professor Youssef Cassis, has emphasised this point in a recent book**. He concludes, after studying their results over the past century. that big British companies have been consistently more profitable than those in France and Germany. Just as important, perhaps, they have also outstripped their continental

Britain, 24 big companies from his sample have remained large and independent over the 80 years from 1910 to 1990; the equivalent figure for France is nine and for Germany 10. Such very long-term trends

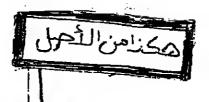
offer little abort-term guidance to the stock-picking investor. But they do indicate the importance of avoiding easy national stereotypes. As companies become more international, that task becomes ever more important. Separating out a company's essence from its assessing its true economic exposure to fast growing markets around the world, will become an increasingly important discipline:

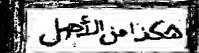
This applies even to investors who prefer to limit their stock selections to their national market. Unless they wish to confine themselves to the most humdrum domestic anterprises. they will find themselves increasingly compelled to measure the companies in their portfolios by the yardstick of exposure to global growth.

Remember: do not marry for money, marry where money is. If your offspring spend all their time with the has beens and down-and-outs, what chance do they bave of a prosperous

Global Competitiveness Report World Economic Forum, Geneva, Switzerland, tel: +41-22-869-1212 Blg Business: The European Experience in the 20th Century, by Youssef Cassis. Oxford University Press, 1997, £35.

Offshore managed funds and UK managed funds are listed in Section One





WEEKEND INVESTOR

0.69 (0.63) 2.9 (2.9) 1.35 (1.25) 2,500 (2,780L) LEH Jun 101,200 (4,200) RNG Jun 1,190 (773) THE TANK AND LAND COM

Results due next week

AMM SEC REGE LESH PROPERTY OF THE PROPERTY OF

E Last mock s preliminary results

| ABI | Nor | 68 | (30) | 2.46 | (1.65) | 1.25 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |

B Offers for sale, placings & introductions

New issues

Two companies this week which specialises in develop-

indicated they would seek a ing and licensing new tech-

listing in the autumn, writes nology for ink-jet printing.

Books etc, a chain of book- £10m and £12m of new

Books Elic is planning a Botation to raise between £5m & £7m.

Deen Corp is to raise about £3m via a full listing. Xear is raising between £10m & £12m via a Sotation.

Emiko Terazono. One is

shops, and the other is Xaar, finance.

. - 0340 29 (24)

8.13 (6.13)

It plans to raise between

THE CA

PRIAL DIVID Sick (Petry) Briefley laws Brit Alcord Fortuge & Magne

Macro 4 Pacific Horizon

Borzi Buriord Hidge Burmah Castrol CA Coubb

INTERIM DIV

Directors' dealings

Water tastes so sweet

Lindsay Bury, the chairman of South Staffordshire Water. one of the smaller regional water utilities, bought 5,000 shares at 286p. This follows good results in June which showed full-year profits of £18.1m (£15.8m).

Brokers expect earnings growth well above the sector average over the next two years.

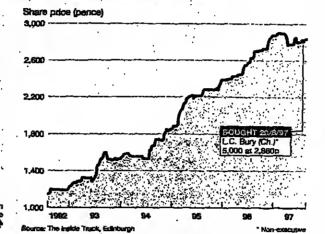
One of the more surprising purchases of the week was at Wace, the printing and packaging group, where two direc-

tors bought 425,000 shares at 26.5p. Peter Brown, the new chairman, bought the lion's share of 375,000 while Lyddon Haddan, a new non-executive director.

purchased the rest. Recently, the group announced interim results which showed losses of £56m, although this included exceptional charges of £52m.

☐ Biggest sale of the week was at Pillar Property, the retail property developer, where Patrick Vaughan, the chief executive, sold 380,000 shares at 235p. He retains a holding of 3m, however. The shares have risen 33 per cent in the past year.

South Staffordshire Water



Directors' share dealings

Сопралу	Sector	Shares	E.000	directo
Sales				
Atkins WS	SSer	60,000	183	1
Inner Workings Gro	L&HI	100,000	73	1
Lex Service	Dist	25,735	102	1
Piliar Property Inv	Prop	380,000	893	1
Rentokili Initial	SSer	50,000	109	1
Vosper Thorneycroft	Eng	22,000	173	1
Yates Bros	Brew	12,000	42	1
LLoyds TSB	Bnks	169,364	1219	1 -
Fortune Oil	OH	500,000	70	1.
NatWest	Bank	78,904	624	1'
Pearson	Mdia	50,000	382	1.
Sainsbury (J) Pic	RetF	31,779	140	1'
TI Group	Eng	82,500	491	1-
Unitever Grp	FdPr	45,087	849	1.
Purchases Baggeridge Brick	BM&M	25,000	25	1
Dunedin Inc Grin	InVT	15,000		1
•			24	
Eve Group	BCon	10,000	15	1
Freepages Group	Mdia	2,250,000	856	1
Fuller Smith&Turn§§	Brew	11,800	50	. 1
Gernard Grip	OthF	230,000	766	1
Glaxo Wellcome	Sprim	20,000	249	1
Jarvis Porter	PP&P	10.000	. 19	1
Pressec	Sec	10,800	27	1
Reflec Plc	RetG	27,500	23	1
Shelton (Martin)	PP&P	30,000	28	1
South Staffs Wir	Wir	5,000	143	1
Wace Grp	PP&P	425,000	113	. 2

Companies must notify the Stock Exchange within five working days of a share transaction by a director. This list contains all transactions flisted and Arri), including exercise of options (*) if 100% subsequently sold, with a value over C10,000, information released by the Stock Exchange. Shares traded are ordinary traffers otherwise stated. nary,unless otherwise stated. Source: The Inside Track, Edinburgh, 0131-473 7070

Current takeover bids and mergers

Pentiand Group	Text	Wednesday	1.4	21	-	Company	Value of bid	Market	Pre bld	Vetue of	
Perkina Foods	· POPT	Monday	1.75	2.75	-	bid for	ner share	DFICE.	Drice	this Sma**	Beider
Persikamon	BZC	Monday	3.0	6.5	-	BB & EA	75*	721/2	78%	8.4	Britannia Gro
Palon	SHEE	Thursday	0.86	1.0	-						Danisco
Regal Hotel	LEB	Wednesday	0.325	0.675	-	Borthwicks	63*	611/2	44	36.66	
Royal Doubloo	Head	Thursday	2.26	7.4	•	Brockbank Group #	696*§	690	54212	85.60	Mid Ocean
Save Group	R16a	Theeday	3.2	3.8	-	Bruntcliffe Aggs	49	391/2	39	28.31	Emistane
Scholl	Hitch	Thursday	3.8	4.7	-	Cent Transport Rnt	16*	1514	7	118.0	GE Capital
Sagra Group	SpSy	Thursday	2.3	2.7	•	Colleagues Group ‡	95*	97%	77%	21.56	Moore Corp
Santar Engineering	Eng	Thursday	1.44	2.38	-	Cortworth	196*	192%	156	93.69	Bl Group
Serco Group	SpSv	Tutestay	1.7	3.8	-	David Glass Ass.T	14114	135	12714	7.64	Hercules Prop
Shermines Broups ‡	ESFE	Thursday	9.35	2.95	-	Delyn	110	97%	811/2	9.6	Newport Hidgs
Singer & Friedlander	in Tr	Monday	1.25	2.8	-						Bank of Scotland
gengton Groth	Eog	Tuesday	1.0	3.0	-	EFT Group #	175*	182%	134	3.68	
Sicilordek	Hack	Thursday	3.0	4.3	-	Eurodollar	190*	188	11834	93.1	Republic Inds
Tradition and a	Time	Tresday	-	-	-	Grampian TV \$	320†	313%	310%	102.3	Scottish Media
Varion	1.83	Wednesday	8.45	1,45	-	GrandMet (4)	578	567	515	23.00bn	Gestomens
Mac Group	Eng	Friday	3.2	8.9	-	Graseby	211*	20735	1491/2	136.0	Smiths Inds
Waterford Wedgwood #	HanG	Wednesday	0.3	1.1	-	Inspirations	75"	7214	811/2	23.85	Cartson Leisure
Hembley	LSH	Thursday	-	20	•	JICK Off & Gas	46	44	44	53.60	Ragico Epergy
Wilson (Connody)	B&C	Wadnesday	1.36	3.44	-		175*	173%	152	115.67	General Utils.
Matthey (George)	BEC	Toosday	28	35	-	Leigh Interests					
Wood (Arthur) & Son	Hees	Priday	6.5	5.0	-	Marting Inds	17-	1B	10	31.00	Austoliv AB
That we will be a second						Midlend Ind News	210*	2021/2	1881/2	289.59	Micror Group
Dividends are shown n	et pence p	er share and	are adju	sted for ar	y intervening	Neison Hurst ‡	185*	1814	1291/2	83.99	Forties Group
THE BOURS HEROCOTTS AND	SCCOLTES 8	me not nome	NV SVENE	же штш ас	OUT 30% WEEKS	Nobo Group	140*	135	1381/2	24.78	Acco
after the board meeting	to approve	presentativery	senar 1	trish cum	ecy_ (nus list	Roskei	146	1341	71	26.13	S76
is not necessarily comprise Stock Exchange of	exercises at	nce compani	BS are no	ronger on	aged to notify	St.tames Beach Htts	200*	197%	190	46.4	Elegant Hotels
Countride of	DIRIGHT ST		3.			Seaffeld Res I	721/2	72	67%	50.00	Dana Pet
						Sheriff	337	330	269	39.00	Ashtead
E Last we	ASSESSED FOR	peners. C	1000	age or program			135*				
- Etist Sie	ale es n	rollimin	SPF I	incite !		TLS	133	13114	1301/2	65.88	GE Capital

Bids / deals

Interests, the Midlandsbased waste disposal com-Thursday after announcing an agreed £166m bid. General Utilities, CGE's UK arm, is offering 175p in cash for

each Leigh share. The bid came after weeks 120p just over two weeks ago. The bid will create the UK's largest waste disposal operation by turnover.

☐ Brown & Jackson, the disbid for WEW, the loss-making discount retailer which operates 'What Everyone Wants and The Store. With losses for the year to August 1997 at WEW likely to top independent.

Compagnie Générale des £4m, its board had warned Eaux, the French conglomer- that the company's bankers ate, took its holding in Leigh might not continua their support after January. The 4%p bid was at a 5.3 per cent pany, to 29.9 per cent on discount to WEW's 434p closing price the day before the bid was announced. Scottish Media, Glasgow-

based owner of The Herald newspaper and Scottish Television, took the first availof speculation which have able opportunity - on Tuesseen Leigh's shares rise from day - to increase its stake in Ulster Television. Tuesday was the first day after the seven-day cooling-off period required when Scottish reached 14.99 per cent of count retailer, announced a Ulster. Its holding is now 18.17 per cent. Scottish has said it is making the purchases in the hectic ITV market to ensure that both Scottish and Ulster remain

In the Pink

September's song of woe and a history lesson

Big hits are generally preceded by price declines or plateaus, writes David Schwartz

David Schwartz is a stock market historian

💙 eptember is a poor month to be invested in the UK etock market, a trend that has been running for most of this century. The odds of a price rise in any single year is roughly 50:50, just like May and June, two other poor

Another problem shared with May and June is the occasional big hit, a price decline of 5 per cent or more which occurs every few

Although no one knows for sure what lies ahead, several historical trends hint of a price drop in the month ahead. Since the second world war, for example, a 6 to 9 per cent rise in March to August has preceded a September decline in eight out of nine years. We now sit within this range.

But the odds of a big hit are low for 1997 in spite of highly volatile trading conditions over recent

History shows that September big hits are generally preceded by price declines or plateaus in the preceding four months. Given the size of the post-election rally running since May, a big hit is unlikely in 1997 unless investors are suddenly spooked.

If you are hoping for support from Wall Street in the month ahead, the news from across the Atlantic is not promising. In the past 40 years. US shares rose just 14 times in September, a 35 per cent success rate. It has become Wall Street's worst

In spite of a weak overall record, the first week of

September is often profitable. If £1,000 was invested steadily in a cross-section of shares during that first week from 1950 to the present, and shifted into cash for the rest of the year, it would be

worth almost £1,300 now. Investing in the rest of the month is a money-losing proposition in most years. The same £1,000 investment in the second to fourth weeks of September would have lost almost half of its value in the second-half of this century. Not much has

changed recently. UK

of the time. Looking further ahead, there has been a flurry of comments in recent weeks

is worse than average. Another trend that is sure

record on September 26, the

particular day, but the stock

market has risen just 28 per

cent of the time since 1935.

September 16 and 23, which

also rise less than one-third

very worst trading day of

to interest short-term

traders is the poor profit

the entire year. No one

knows why profits are so

hard to come by on this

Not much better are

Another trend that will interest short-term traders is the poor profit record on September 26, the worst trading day of the year. No no one knows why profits are so hard to come by

10 years in the first week, against just four advances in the rest of the month.

History provides an interesting insight about what might happen this year in the first week of September. Since 1957, there have been 17 occasions when the FTSE All-Share index, or its predecessor, rose by up to 4 per cent during the month of August.

Shares continued to rise in the first week of September in all but one of those years. Most rises were larger than 1 per cent. In the remaining years, when shares either rose more than 4 per cent or fell, the odds of a first week profit were just 50:50. Based on this year's August price decline, the chance of a price rise in the week ahead

shares rose in six of the past extolling the virtues of smallcap shares. It is the third year in a row that investors have been advised to jump aboard the smallcap bandwagon. The reasons

differ from year to year. The story for 1997 is that we are late in a bull market cycle and smallcaps usually do well at this point in the

History warns investors

BAD SHARE DAYS										
BAU SMARE DAYS										
Day	Prices rise									
September 26	28									
February 21	32									
September 16	32									
September 23	32									
November 23	32									
February 4	33									
October 9	33									
March 11	34									
January 23	25									

October 10

not to accept this advice too quickly. For one thing, and in spite of widespread belief that every bull market ends with a price explosion among smallcap companies the truth is different. Whila some bull runs do end with a strong rally by the minnows, the reverse is equally likely. The simple truth is that there is no consistent smallcap advantage marking the end

of a bull run. By the same token, history shows that small company shares do significantly better than the big boys over the long run. But the smallcap advantage is due to short bursts of above-average gains once each decade or so, not

steady support. In the past 40 years, there have been four periods of one to two years each when small company shares were much more profitable than large company holdings. A good example was January 1986 to mid-1987, when smallcaps rose 128 per cent against just 77 per cent for the All-Share index. The rest of each decade generally saw both groups match each other's

performance. The match was not always perfect; in some years, one outperformed the other. But not by a huge margin.

Incidentally, the four periods of significant smallcap outperformance have three common elements linking them: a Conservative government in power, low inflation, and a flat interest rate trend. No guarantees for the future, of course, but present political and economic conditions suggest little chance that smallcape will outperform the big boys significantly in the next 12 months.

We'll help you save for a very rainy day.



The first thing you notice when you go home wont be the white cliffs. The grey sky more likely.

So to save the outlook getting any gloomier, Woolwich Guernsey can help you create your own personal silver lining

Gross Account. And because it's run especially for expats, we listen to expats.

it's called the Sterling International

We hear, for instance, you want consistently high interest rates. So we make sure the rates we pay are consistently among the very highest.

You tell us you don't like to be charged for withdrawing your own money

Fair point. So - apart from electronic transfers - we don't charge you a penny.

We understand you'd prefer the rates to go up as you invest more money. Again we're happy to comply.

And we know you done always get to read a newspaper from home. So if your interest rates should change for any reason we'll write and tell you personally.

The result is an account that's appeared over and over again in financial Best Buy columns. And a brighter financial forecast

Fill in the coupon and you could be in for a glorious return

the Woolwich Guernsey Sterling International Peturn to, Woolwich truemset Linuied, PO Box 341 La Tunnelle House, Les Banques, St Peter Port. Guerracy GY1 3UW Alternatively call (UK) (+14) (0) 1481 715735

WOOLWICH

ils made will the offices of Woodwich Guerrany Limited are not conceed by the Depart Protection Schools under the UK Banking Set 1987. Woodwich ple has given a legal nadertakin to direturge the limitation of Woodwich Garrany Limited in no far as Woodwich Garrany Limited is unable to direturge them out of its own assets, and while Woodwich Garrany Limited remains to mbribiary of Washingh ple. The undertaking has been given for a five-year period and will come to an end on 10 Jane 2001 (although it may be continued after that date). The undertaking many terminate before that date if Woolwich ple no longer has a controlling interest in Woolwich Cuernery Limited or if the latter is given six months' notice that the univertaking minuted. Work out Currency Lander: Principal place of humana and considered office, let Tenucile House, Let Bungare, St. Peter Port, Currency Tel Visti 11.55. Rejets of males the Bank was Supervision Built in a string and has Police wanted Part of Share Copied and overes exceeding the haspened on lineague resolution of "Vill, Vigin of the League was even mathebrase and are smaller on expect. A chelly count intendence of Windowshiple Registered Office. Walling Start, Restribenth, Rent D to TRR. No deposit on activities the main is made because Windowship to beautiful

ock answa

FT WEEKEND

my Fresh Picked Herhs brushed agains: her Cheesey Poteto Bake, I thought I was going to faint with pleasure. And when my Linguini came within touching distance of her Fettucini, I had to suppress a groan. I remember it as if it were yesterday, my encounter with the woman I know only as Mixed Salad with Seven Different Types of Leaf.

In retrospect, I overreacted found so distasteful and which check-out counter. shattered my dream. I haven't given up hope, however, of findthat every Friday, at about 7pm, you can find me pushing a trolley around the food section of

in their seerch for a mate. sionals and reasonably well off, Others join health clubs, some enlist in dating agencies. Some shopping until the last minute. join gymnasiums, or tennis clubs And we must be reasonably well or spend afternoons on the down off if we can afford rather pricey escalator eyeing prospectives on but high quality food, using our the up escalator.

True Fiction

I love you trolley, madly, deeply

Michael Holman walked down the aisle - at his local supermarket

But I go to Marks and Sparks, for I helleve that the search for one's life's companion starts with close scruting of the conwhen she produced the item 1 tents of their trolley at the

Let me explain. We reveal ourselves through the contents of ing my ideal partner. And so it is our trolleys. Clothes and grooming tend to deceive, but shopping

> What do those of us who do and tend to leave our weekend

ask? It's simple - the size of the portions they buy tells you whether they have a partner. So I cruise the shelves, pushing my trolley before me, my purchases Pasta, browsing at the Bakery.

l steer clear, however, of Meat and Fish. I once followed an with her trolley, nonchalant as Marks and Spencer at Marhle our food shopping at around attractive Vegetable Baka and you please seven on a Friday evening have California Seedless Grapes as far Some people go to singles bars in common? We're single profes- as the Smoked Salmon, but my when I was sauntering past the Salads that I spotted her, a heartstopping combination of Fresh Squeezed Orange Jnice and Dips with Raw Vegetables.

And how can you be sure that I am fairly sure she did not I used to think it a rather silly pens to be one of my favourities. e shopper is single, I hear you spot me as I used a ploy that has attitude in this liberated era, but And there was more to come. It I skilfully manoeuvred my trolley past Cereals, around Fruit rassment, as my story will ter. A house Chardonnay. Kenya and Vegetables, which allowed reveal me to double back past Desserts. on display, checking out the As I turned the corner, I broke Cheese counter, pausing at the my pace to a casual saunter though my beart was beating furiously - and came face to face

I hadn't been mistaken. There it lay in a mouth-watering vegetarian sensibilities always see through packet Mixed Salad prevail. But I digress. It was with Seven Different Types of Leaf. Single shoppers' convention decrees that one does not make a proposition until both parties have cleared the checkout counter

served me well, before and since. that evening I realised its wis- is a list engraved on my heart. A

The next step was discreetly to trail the trolley that had won my provided one uses the cover provided by Fresh Cut Flowers.

behind her at the check-out

I didn't stare. That would be

Coffee Beans ("Suitable for Cafe-

Then came my turn to unload heart to the check-out counter, my basket. Only a slip of plastic and slip in immediately behind it marked NEXT CUSTOMER - a relatively simple stratagem, PLEASE saparated our purchases. Such intimacy, such sweet intimacy. Do you remem-So there I stood, outer calm ber when you were a teenager, concealing inner turmoil, just how you would manage to make some accidental contact with the girl you fancied.

tières").

Well, it's the same technique gauche. But my pulse quickened in the check-out queue. It was when I noticed that her basket then that I managed to let my held several single portions of packet of Fresh-Picked Herhs Cheesey Potato Bake, which hap . brush against her Cheesey

Potato Bake, and my heart raced. And when my Green Olives bumped up against her Houmus. I felt like a teenager in

the school bicycle shed. She had Green Beans from Zimhabwe, Fresh Asparagus from Kenya and Cherry Tomatoes from Israel, Macaroni made with Cheddar Cheese ... I thought I had found the woman of my dreams - until I saw what was at the bottom of the trolley. dom, for it saved me from embar- Wholewheat Loaf. Unsalted But- almost as if she were trying to

hide it. I like to think that I am e tolerant man who would be easy to live with. Had she slipped in a packet of Processed Cheese Slices, I would still have pressed my suit, although it might have been sensible to have insisted on a pre-inptial contract.

I would even have set aside my misgivings about Flavoured Mineral Water, provided she agreed that we should test our compatibility by living together before we got married. But I drew the line at Taramasalata. I was younger then, and the years had yet to mellow me.

t the finals of the Campaign for Real Ale's Champion Beer of Britain earlier this month. Workie Ticket, a lively, maity brew, was decreed

Brewed by "Geordie" brothers Gary and Matthew Fawson, a railway signalman and an unemployed arts graduate turned entrepreneurs, at their two-yearold Mordue Brewery in North Shields, Tyneside, its success is just the kind of heartwarming parable which agencies marketing the "new" north-east love to publicise.

They need to. According to a fact sheet provided free by Newcastle city libraries, "Origin of the Name Geordie", the name could be derived from Newcastle's 18th century support for the Hanoverian King George; or by association with local man George Stephenson, the railway pioneer whose distinctive accent and dia-lect gave it a high profile. He also invented a miners' lamp, which northern miners preferred to the Davy lamp. In time, pits, miners, coal and Geordies became almost synonymous.

Whatever its roots, it is quintessentially bound up with heavy industry, with working class solidarity and collectivism.

Geordie welder? Sounds fine. Geordie writer? Maybe. Geordie stockbroker? No way. And that is the problem that the image makeover men are heginning seriously to address.

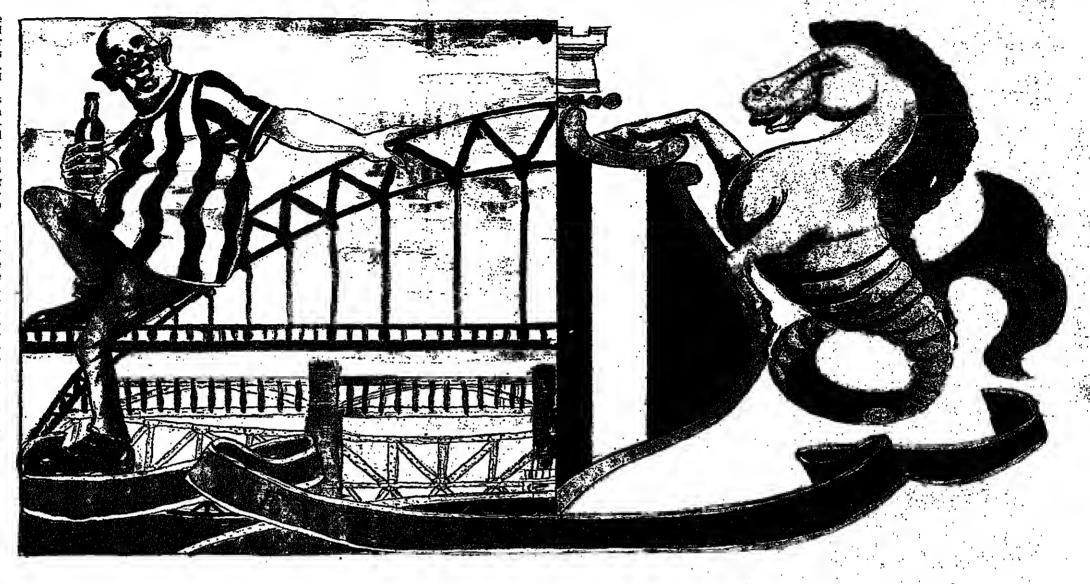
According to John Tomaney, a lecturer at Newcastle University's Centre for Urban and Regional Development Studies. and spokesman for the devolutionist Campaign for a Northern Geordieness is English workingclassness writ large".

A recent survey to identify perceptions of Newcastle among people in London, Leeds, York and Edinburgh came up with repeated references to beer, football, shopping and the Tyne Bridge, with a peppering of coal, poverty, fat men and a solitary

mention of art galleries.
Nationally - which mostly means from a south-east England perspective - Geordies are generally viewed benevolently, despite the disastrous off-the-pitch performance of footballer Paul Gascoigne and his Gateshead mate "Five Bellies", the thinking marketing man's nightmare.

At a time of rapid social and economic change, when many Britons yearn for a sense of belonging, the archetypal Geordie attachment to family, home, community, workmates, and a distinctive sense of identity, bas

a gut appeal. Television programmes such as The Likely Lads, When the Boat Comes In. Auf Wiedersehen Pet, Spender and Our Friends in the North, bave served to augment this picture of the Geordie Nation, as Newcastle United chairman Sir John Hall likes to



Metropolis

Our Geordie friends in the north

Newcastle is in search of a more sophisticated image, finds Chris Tighe, but one that keeps the accent

national prominence, like Sir John Hall, often dwell on their

presumed Geordieness. "It's become chic to be Geordie," says Tim Cantle-Jones, marketing manager of The Newcastle Initiative, a private sector-led group which recently launched a marketing initiative to increase tourism, investment and development. Having a regional dialect is now seen as quaint, he says, but adds: "If people bave thick Geordie accents, they are presumed to

On home turf, Geordie pride. which happens to be the name of another Fawson brew, runs as deep as that indescribable accent with its flotilla of dialect words, which neither mass education nor television bave managed to

This pride attaches, passionately, to football. For many Geordie males, football is the great

Media profiles of Geordies of wratb. A Bob Taylor of Ashington. Northumberland, writing to regional newspaper The Journal recently, caught the tone perfectly as he mourned Newcastle United's new set of troubles. despite having (the well-regarded) Kenny Dalglish as manager. "Now with this Scot at our belm, we should with our typical Geordie awkwardness be capable of taking on Premier, European and national competitions. Please, Newcastle United, don't go back to mediocrity. We couldn't endure the embarrass-

ment locally." This is no mere pose. Although anybody with a north-eastern accent is liable in southern England to be considered Geordie, within the north-east it generally defines a much smaller area, focused on the Tyne and urban parts of Northumberland.

It definitely excludes people from Sunderland, north of the Geordie totem, with Newcastle river Wear. On Tyneside, they United as agent of God's grace or are disparagingly termed Mak- try regional chairman Hugh Mor- industry has vanished. Over the some traditional ingredients -

ems - a term originating in the Wearsiders' pronunclation of make. "And Jesus said unto the Makems, 'act daft till I get back'," goes the joke in Newcastle.

While many in the business community would be uncomfortable with concepts of collectiv-Geordie pride

runs as deep as that accent with its flotilla of dialect words

ism, the north-east's strong sense of regional identity has without doubt helped its different interest groups to unite to attract inward investment, and to launch self-help business initiatives. Confederation of British Induschairman of Wearside-based Candistributor of professional audio, cal landscape and the nature of video and broadcasting equipment, says being associated with north-east England is a good thing for an exporter like him. "It's internationally accepted as a good place to do husiness."

Football, he says, has helped raise the region's image, especially when all three top north-east clubs were in the premier division. But he adds: "I'm nervous about whether the cultural and popular image of the Geordie is an advantage or a disadvantage." Maybe it depends what you are selling, he suggests; a Geordie image might be all right for selling sweatshirts, but not computer software. "Undoubtably, it's a downmarket

image," he says. Despite a recent upturn in Tyneside's marine industry, much of the traditional heavy

gan Williams, also founder and past two decades, through huge Geordie friendliness, love of public investment and an influx employment has changed hugely. But transforming minds and expectations takes longer.

The classical image of the Geordie would be a plater in the shipyard with his cap on," says Tomaney, "But the new jobs are in the British Airways booking centre."

How, though, does an image founded on macho work adjust to unemployment? How does it square with a society where, increasingly, women find it easier to get work and frequently head households as single par-

Meanwhile, for the region's American travel company as the world's eighth best place to party - has become the rallying cry.

To this end, they have taken

dressing up, of spending money ford Audio, a manufacturer and of inward investment, the physi- and having a good time - and added newer elements, like the city's large student population and the claim that Newcastle is increasingly being viewed as a leading European city.

No doubt Workie Ticket will play its part here. A real workie ticket is e troublemaker, an awkward liberty taker - precisely the image that north-east marketing organisations are desperate to

ouash. Devolutionists such as Tomaney hope that as antonomy expands, the best aspects of the Geordie identity will get the

chance to flourish: This, though sounds lika a task for the next millennium. image-makers, "party city" – Probably the best hope for now is Newcastle's designation by an that Newcastle United will, some how, win something serious and that visitors to the city will marvel at the buildings and bridges before the Workie Ticket over-

whelms them.

slept in Ida's bed in Pskov. Ida was not in it, though, which was just as well since it was only a 2ft-wide cot. Her nephew, whom I met on a bus in St Petersburg, had sent me to her in Pskov, a sad little Soviet town on the Russian side of the Estonian border. Though she spoke no English, he assured me she would be a good teacher

Ida's apartment in Pskov is comfortable, if tiny. Lying in her bed I could see a flagpole resting behind the door. The flag was furled and wrapped in yellowing newspaper. After a few days. when I thought I knew her well enough, I asked her what it was. She proudly replied that it was the Krasnoe Znamya (red flag). She eagerly awaited the opportunity to wave it once again. In the meantime, she attended party meetings in

between excursions to the dacha-I was under a misconception about dachas until I met her. I thought they were places where tsars went when coups were imminent or their health was poor. I soon learned otherwise. Most Russian families were given the opportunity under the

A fruitful day at the dacha Paddy Linehan goes picking, plucking and packing on an Ingmar Bergman set

Arcadia

"old system" to have a dacha. Sometimes the location was inconvenient and the option not taken up. But Ida's is less than two hours from her little apartment - its convenient location, I guessed, a reward for

the long, hard hours of work for

the party. At 6am she knocks at the door singing: "Pa...a..a... trick, my yedem" (we go). It takes 15 minutes to walk to the hus stop where other gatherers, mostly women, are similarly equipped with empty baskets, bags and jars. Many carry their garden implements, edges bandaged in old rags to avoid an accident on the crowded journey. They mumble early morning sounds as they pile on to the bus. Russian women's posteriors do an awful lot of sidewise movement in

forward motion. Especially the

upward forward motion of climbing hus steps.

It takes a little over an hour to arrive at the terminus, where all alight and disperse along various nathways skirting singaish streams, reluctantly diverted to provide irrigation. We walk for 10 minutes along a lush green overgrown pathway and suddenly ide disappears through an invisible opening. I follow, and there we are standing in a cornncopia of healthy fruit and vegetables. The patch is about 50m hy 20m with the lazy irrigation stream at the end.

This is Ida's dacha. It has a crude shed which she built herself from blts and pieces she picked up over the years. Not a suitable place to convalesce or await coups, but there is an aura of comfort and plenty about everything she touches. It has

lots of coloured things: broken glass, rags, bits of worn-out clothing and two pairs of very worn upturned boots. "Botinki," she says, pointing purposefully et them.

In the garden there are strawberries and raspberries and a range of other berries that I can't put a name to. Some I have seen growing in woods and fields in the Pushkin Hills. Others I remember from the hedgerows of my childhood trips to school through the fields. There is an aura of times past. I feel as if I'm in an Ingmar Bergman movie.

We get to work; first the watering. Water has to be drawn from the stream in two well-mended buckets. The potatoes and peas and cucumbers and tomatoes and marrows soak it up. My western high-tech mind places a tank on

Contract of the same

the roof of the dacha to be fed from the stream by a pump and emptied over the garden by gravity. I can't resist painful translation of my ideas. Ida smiles. Of course, there is no electricity and hand-pumps don't come as easy as buckets in slight

We rest in the afternoon. I am a little embarrassed at first to lie beside Ida on the single wooden platform that triples as workbench, table and bed. But while I delay with pretended problems taking off the worn botinki, she is already purring in contented sleep.

The rest of the day is full of achievement. Picking and plucking and packing. We tie cloths loosely over the bounty and then tie knots at the corners so that we and the bundles look like postcard caricatures of

holidaymakers at Brighton. Sunburnt and insect-bitten, we retrace our steps to the bus terminus where everyone arrives simultaneously, equally laden. A different people now. Mellow and benevolent. Exchange of produce and compliments mark the homeward trip. The driver is loaded down with gifts.

We take the bartering route home. Ida bargains with a head-scarfed woman sitting on a wooden box. They agree to an exchange of tomatoes for cheese. She gets eggs for potatoes from the back of a truck and fresh crispy bread from a house with a crude sign for Khleb (bread).

Neighbours and relations are called on and they take surprise at gifts of berries and cucumber; finally we call on a rough man who reluctantly hands over used rouble notes for

a mixed basket of vegetables. With the notes, we make our way to the fifth floor of a typical Soviet apartment block. In this unlikely outlet for daily produce we buy a gallon of milk, a jar of sour cream and a slim slice of bacon. Back in the apartment's tiny kitchen she waves a magic wand over what's left and we dine in splendour on the freshes

Ida's eyes are closing as she iries to explain in simplified Russian the intricactes of Russian verbs. We concede to the day's labour and retire. She pretends that she always stays at her son's house to help with haby sitting. I know she is deeping in crowded comfort

with neighbours. Later the will share with them the few dollars the foreigner with the crazy ideas about pumping water pays for the use of her narrow bed with the view of the furled red flag behind the





